

OFFER INFORMATION STATEMENT DATED 13 DECEMBER 2024

(Lodged with Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 13 December 2024)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The securities offered are issued by GSS Energy Limited (the "Company"), an entity whose shares are listed for quotation on the Catalist (as defined herein).

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This offer is made in or accompanied by an offer information statement (together with the PAL, the ARE, the ARS (each as defined herein) where the context admits, and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue (as defined herein), this "Offer Information Statement"), together with copies of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Securities (being Rights Shares) and Excess Rights Securities (being Excess Rights Shares) (the "ARE") and the Application Form for Rights Securities (the "ARS"), which have been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS, including the accuracy, completeness or correctness of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the securities being offered for investment.

Lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore (the "Securities and Futures Act" or "SFA"), or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made by the Company to the SGX-ST for permission for the Rights Shares (as defined herein) to be listed for quotation on the Catalist Board of the SGX-ST. The approval-in-principle has been granted by the SGX-ST on 22 November 2024 for the dealing in and listing and quotation of the Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The approval-in-principle granted by the SGX-ST for the dealing in and listing and quotation of the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries and their securities.

The Rights Shares will be admitted to the Catalist and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

This Offer Information Statement has been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction.

All documentation relating to the Rights Issue have been seen and approved by the directors of the Company (the "Directors") and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in proposed form and context.

Notification under Section 309B of the SFA – The Rights and the Rights Shares are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should review carefully.

This Offer Information Statement may be accessed at the Company's website at <https://gssenergy.com.sg/> and the SGX's website at <https://www.sgx.com/securities/company-announcements?value=GSS%20ENERGY%20LIMITED&type=company>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched or disseminated to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers respectively, and the PAL, in the case of Entitled Scripholders, and the Notification containing instructions on how Entitled Shareholders (capitalised terms each as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

This Offer Information Statement has been prepared by the Company, and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement.

The contact person for the Sponsor is:

Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

**GSS ENERGY LIMITED**

(Incorporated in the Republic of Singapore on 31 October 2014)
(Company Registration No. 201432529C)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 607,222,761 NEW ORDINARY SHARES (THE "RIGHTS SHARES") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.013 PER RIGHTS SHARE, ON THE BASIS OF NINE (9) RIGHTS SHARES FOR TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

Manager of the Rights Issue

**Evolve Capital Advisory Private Limited**

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201718400R)

IMPORTANT DATES AND TIMES:

Last date and time for trading of "nil-paid" rights	:	24 December 2024 at 12.00 p.m.
Last date and time for acceptance and payment	:	30 December 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank (each as defined herein))
Last date and time for renunciation and payment	:	30 December 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank (each as defined herein))
Last date and time for excess application and payment	:	30 December 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank (each as defined herein))

The above is qualified by, and should be read in conjunction with, the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement.

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IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the “**Definitions**” section of this Offer Information Statement.

For Entitled Depositors (which excludes SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their renounees, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of the Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

As the Company’s Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept Rights Shares or to apply for Excess Rights Shares.

For SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, the acceptances of their Rights Shares and (if applicable) application for Excess Rights Shares must be done through their respective SRS Approved Banks, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. **Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares at any ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.**

Entitled Shareholders who had purchased the Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts (“**SRS Funds**”) to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. SRS monies may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market. Any acceptance of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications for Rights Shares at any ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies and/or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies and/or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications at ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

The existing Shares are listed and quoted on the Catalist.

IMPORTANT NOTICE

Persons wishing to purchase any “nil-paid” Rights and/or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, among others, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights and the Rights Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company or the Group, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to subscribe for the Rights Shares, purchase the “nil-paid” Rights or invest in the Company.

Investors should read the section entitled “**Risk Factors**” of this Offer Information Statement before making an investment decision.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group or the Manager.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent of the Authority. All Entitled Shareholders and their renounees and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company, the Group, the Manager nor the Sponsor and/or any of their directors, officers, employees, agents, representatives or advisers makes any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult its/his/her own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares, and/or the Shares.

Neither the Company, the Group, the Manager nor the Sponsor and/or any of their directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

Notwithstanding anything in this Offer Information Statement, this Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched or disseminated) by the Company, their renounees and Purchasers) or for any other purpose.

IMPORTANT NOTICE

This Offer Information Statement, the Notification, the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation to or on behalf of anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution or electronic dissemination of this Offer Information Statement and/or its accompanying documents (including the PAL, ARE and ARS), and the purchase or subscription for the Rights or the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other persons having access to or possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

Notification under Section 309B of the SFA: The Rights and Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Manager has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it is included in this Offer Information Statement.

The Sponsor has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it is included in this Offer Information Statement.

IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Capitalised terms used herein which are not otherwise defined shall have the same meaning as ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

For Shareholders who hold Shares under the SRS or through finance companies and/or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their relevant SRS Approved Banks, respective finance companies or Depository Agents.

Such investors are advised to provide their relevant SRS Approved Banks, respective finance companies and/or Depository Agents, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date.

ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS THROUGH CDP, ELECTRONIC APPLICATIONS AT ANY ATMS OF PARTICIPATING ATM BANKS OR ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective SRS Approved Banks, finance companies and/or Depository Agents.

(a) **Use of SRS Funds**

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using SRS Funds.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient SRS Funds may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares.

SRS Investors should consult their respective SRS Approved Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above.

SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective SRS Approved Banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For the avoidance of doubt, SRS Funds may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

(b) **Holdings through Finance Company and/or Depository Agent**

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

Shareholders who hold Shares through a finance company and/or Depository Agent are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date.

DEFINITIONS

For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following terms apply throughout unless the context otherwise requires or is otherwise stated:

- “Accepted Electronic Service”** : An accepted electronic payment service (such as PayNow) or electronic service delivery networks (such as the SGX Investor Portal)
- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore
- “ARE”** : The application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
- “ARS”** : The application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system
- “ATM”** : Automated teller machine of the Participating Bank
- “Authority”** : The Monetary Authority of Singapore
- “Board”** : The board of Directors of the Company, for the time being
- “Business Day”** : A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
- “Catalist”** : The Catalist board of the SGX-ST, the sponsor-supervised listing platform of the SGX-ST
- “CDP”** : The Central Depository (Pte) Limited
- “Closing Date”** : (a) 5.30 p.m. on 30 December 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and/or renunciation and payment of the Rights Shares under the Rights Issue through CDP, an Accepted Electronic Service or the Share Registrar; or
- (b) 9.30 p.m. on 30 December 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of the Participating Bank
- “Code”** : The Singapore Code on Take-overs and Mergers
- “Company”** : GSS Energy Limited (Company Registration No. 201432529C) having its registered office at 141 Cecil Street, #07-06 Tung Ann Association Building, Singapore 069541
- “Constitution”** : The constitution of the Company

DEFINITIONS

- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
 - (b) in fact exercises control over the Company
- “CPF”** : Central Provident Fund
- “CPF Funds”** : CPF investible savings
- “CFP Investment Account”** : The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
- “CPFIS”** : CPF Investment Scheme
- “Deed Poll”** : The deed poll dated 30 March 2022 executed by the Company for purposes of constituting the Existing Warrants
- “Directors”** : Directors of the Company for the time being, and each a **“Director”**
- “Electronic Application”** : Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through (a) an ATM of the Participating Bank, (b) an Accepted Electronic Service, or (c) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such Electronic Application being made through an ATM of the Participating Bank or an Accepted Electronic Service shall, where the Entitled Shareholder is a Depository Agent, be taken to include an application made via the SGX-SFG Service.
- “Entitled Depositors”** : Shareholders with Shares standing to the credit of their Securities Accounts as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date; or (b) who have, not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
- “Entitled Scripholders”** : Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar valid transfers of their Shares and the share certificates relating thereto for registration up to the Record Date and (a) whose registered addresses with the Company or the Share Registrar are in Singapore as at the Record Date; or (b) who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders, collectively

DEFINITIONS

“Estimated Expenses”	: Has the meaning ascribed to it in the section entitled “Irrevocable Undertaking” of this Offer Information Statement
“Excess Applications”	: Excess applications by Entitled Shareholders of the Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue
“Excess Rights Shares”	: Rights Shares in excess of an Entitled Shareholder’s provisional allotments of Rights Shares under the Rights Issue
“Existing Share Capital”	: The existing issued and paid-up share capital of the Company of 630,191,957 Shares (including nil treasury shares and subsidiary holdings) as at the Latest Practicable Date
“Existing Warrants”	: The 40,500,000 outstanding warrants issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll, with each such warrant entitling the holder thereof to subscribe for one (1) Share at the exercise price of S\$0.07054
“Foreign Purchasers”	: Persons purchasing the Rights traded on the SGX-ST through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	: Shareholders with registered addresses outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	: Financial year ended or ending 31 December, as the case may be
“Group”	: The Company, its Subsidiaries and associated companies (as they may exist from time to time), collectively
“HY”	: Six-month financial period ending or ended 30 June, as the case may be
“Irrevocable Undertaking”	: The deed of undertaking dated 23 October 2024 provided by the Undertaking Shareholder to the Company in connection with the Rights Issue
“Issue Price”	: The issue price of the Rights Shares, being S\$0.013 per Rights Share
“Latest Practicable Date”	: 6 December 2024, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
“Listing Manual”	: The Listing Manual Section B: Rules of Catalist issued by the SGX-ST
“Manager”	: The manager of the Rights Issue, Evolve Capital Advisory Private Limited
“Market Day”	: A day on which the SGX-ST is open for trading in securities

DEFINITIONS

“Maximum Subscription Scenario”	: Based on the Existing Share Capital (assuming that all 4,000,000 outstanding Share Options and 40,500,000 Existing Warrants are exercised on or prior to the Record Date but that no other new Shares are issued on or prior to the Record Date) and assuming that all of the Entitled Shareholders subscribe and pay for their <i>pro-rata</i> entitlements of Rights Shares, the Company will allot and issue 607,222,761 Rights Shares
“Minimum Subscription Scenario”	: Based on the Existing Share Capital (assuming that none of the 4,000,000 outstanding Share Options and 40,500,000 Existing Warrants are exercised on or prior to the Record Date and that no other new Shares are issued on or prior to the Record Date) and assuming that (a) none of the Shareholders (except for the Undertaking Shareholder and Roots Capital Limited) subscribe for their respective <i>pro-rata</i> entitlements to the Rights Shares under the Rights Issue; and (b) only the Undertaking Shareholder and Roots Capital Limited subscribe for their <i>pro-rata</i> entitlements to the Rights Shares (being 85,800,149 Rights Shares) under the Rights Issue in relation to Shares held by them as at the Record Date, the Company will allot and issue 85,800,149 Rights Shares
“MECOM”	: MECOM Power and Construction Limited
“Net Proceeds”	: Net proceeds for the Rights Issue after deducting expenses for the Rights Issue
“Net Proceeds (Maximum Subscription Scenario)”	: Estimated net proceeds of approximately S\$7,700,176 from the Rights Issue, after deducting estimated costs and expenses of approximately \$193,720 incurred in connection with the Rights Issue, under the Maximum Subscription Scenario
“Net Proceeds (Minimum Subscription Scenario)”	: Estimated net proceeds of approximately S\$921,682 from the Rights Issue, after deducting estimated costs and expenses of approximately \$193,720 incurred in connection with the Rights Issue, under the Minimum Subscription Scenario
“Notification”	: The notification dated 16 December 2024 containing instructions on how Entitled Shareholders and Purchasers can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
“NRIC”	: National Registration Identity Card
“Offer Information Statement”	: This offer information statement dated 13 December 2024 and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“Participating Bank”	: The bank that will be participating in the Rights Issue by making available its ATMs to Entitled Depositors and Purchasers, for acceptances of the Rights Shares and/or applications for Excess Rights Shares, as listed in Appendix A

DEFINITIONS

- “Provisional Allotment Letter” or “PAL”** : The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders in connection with the Rights Issue
- “Purchaser”** : A purchaser of the Rights traded on the SGX-ST under the book-entry (scripless) settlement system during the Rights Trading Period
- “Register of Members”** : Register of members of the Company
- “Rights”** : The “nil-paid” rights to subscribe for nine (9) Rights Share for every ten (10) existing Shares held by Shareholders as at Record Date on the terms and conditions of this Offer Information Statement
- “Rights Issue”** : The renounceable non-underwritten rights issue by the Company of up to 607,222,761 Rights Shares at an issue price of S\$0.013 per Rights Share, on the basis of nine (9) Rights Share for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
- “Rights Issue Announcement”** : The announcement made by the Company on 23 October 2024 in relation to the Rights Issue (as supplemented by the announcement made by the Company on 15 November 2024)
- “Record Date”** : 5.00 p.m. on 11 December 2024, being the time and date at and on which the Register of Members and the Share Transfer Books will be closed to determine the Rights of the Entitled Shareholders under the Rights Issue and, in the case of Entitled Depositors, at and on which date their Rights under the Rights Issue are determined
- “Rights Share(s)”** : Up to 607,222,761 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
- “Rights Trading Period”** : The trading period of the Rights on a “nil-paid” basis, commencing from 9.00 a.m. on 16 December 2024 and ending at 12.00 p.m. on 24 December 2024
- “Securities Account”** : A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
- “Securities and Futures Act” or “SFA”** : The Securities and Futures Act 2001 of Singapore
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “SGXNET”** : The broadcast network utilised by companies listed on the SGX-ST for the purpose of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST from time to time)
- “Share Options”** : The 4,000,000 outstanding share options issued under the GSS Energy Limited 2018 Executives’ Share Option Scheme which was approved by the Shareholders at the Company’s annual general meeting held on 23 April 2018

DEFINITIONS

“Share Registrar”	: The share registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., having its registered address at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632
“Share Transfer Books”	: The share transfer books of the Company
“Shareholder’s Loan”	: Has the meaning ascribed to it in the section entitled “ Irrevocable Undertaking ” of this Offer Information Statement
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Share(s)”	: Ordinary share(s) in the issued and paid-up capital of the Company
“Sponsor”	: Evolve Capital Advisory Private Limited, the continuing sponsor of the Company
“Subsidiaries”	: Has the meaning ascribed to it in section 5 of the Companies Act and “ Subsidiary ” shall be construed accordingly
“SRS”	: Supplementary Retirement Scheme
“SRS Approved Banks”	: Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Funds”	: Monies standing to the credit of the SRS account of SRS Investors under the SRS
“SRS Investors”	: Investors who had purchased the Shares using their SRS accounts
“Substantial Shareholder”	: Has the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the Securities and Futures Act, being a person who: (a) has an interest or interests in one (1) or more voting Shares in the Company; and (b) the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
“TERP”	: The theoretical market price of each Share assuming the completion of the Rights Issue, computed based on the closing price of S\$0.0211 per Share for Shares traded on the Catalist on 22 October 2024, being the last full market day on which the Shares were traded immediately preceding the Rights Issue Announcement, and assuming that the maximum of 607,222,761 Rights Shares are issued pursuant to the Rights Issue.
“Undertaking Shareholder”	: Mr. Sydney Yeung Kin Bond, the Executive Director and Group Chief Executive Officer of the Company and the Controlling Shareholder, who has given the Irrevocable Undertaking in favour of the Company in connection with the Rights Issue

DEFINITIONS

“Undertaking Shareholders’ Subscription Amount”	:	Has the meaning ascribed to it in the section entitled “Irrevocable Undertaking” of this Offer Information Statement
“Undertaking Shares”	:	Has the meaning ascribed to it in the section entitled “Irrevocable Undertaking” of this Offer Information Statement
“Unit Share Market”	:	The unit share market of the SGX-ST
“VWAP”	:	Volume weighted average price
<u>Currencies and units</u>		
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time. Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to “**we**”, “**us**” and “**our**” in this Offer Information Statement is a reference to the Group or any member of the Group as the context permits.

Any reference to a time of day and date in this Offer Information Statement is a reference to Singapore time and date, respectively, unless the context requires otherwise.

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes announcements by the Company disclosed on SGXNET at <https://www.sgx.com/securities/company-announcements>.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Principal Terms of the Rights Shares

Issue Size in the Maximum Subscription Scenario : Based on the Existing Share Capital (assuming that all 4,000,000 outstanding Share Options and 40,500,000 Existing Warrants are exercised on or prior to the Record Date but that no other new Shares are issued on or prior to the Record Date) and assuming that all of the Entitled Shareholders subscribe and pay for their *pro-rata* entitlements of Rights Shares, the Company will allot and issue 607,222,761 Rights Shares

The Rights Shares to be issued in the Maximum Subscription Scenario represent 96.36% of the Existing Share Capital.

The resultant enlarged share capital in the Maximum Subscription Scenario would comprise 1,237,414,718 Shares, with the 607,222,761 representing 49.07% of the enlarged share capital (assuming that none of the outstanding Share Options and Existing Warrants are exercised).

Issue Size in the Minimum Subscription Scenario : Based on the Existing Share Capital (assuming that none of the 4,000,000 outstanding Share Options and 40,500,000 Existing Warrants are exercised on or prior to the Record Date and that no other new Shares are issued on or prior to the Record Date) and assuming that (a) none of the Shareholders (except for the Undertaking Shareholder and Roots Capital Limited) subscribe for their respective *pro-rata* entitlements to the Rights Shares under the Rights Issue; and (b) only the Undertaking Shareholder and Roots Capital Limited subscribe for their *pro-rata* entitlements to the Rights Shares (being 85,800,149 Rights Shares) under the Rights Issue in relation to Shares held by them as at the Record Date, the Company will allot and issue 85,800,149 Rights Shares

The Rights Shares to be issued in the Minimum Subscription Scenario represent 13.61% of the Existing Share Capital.

The resultant enlarged share capital in the Minimum Subscription Scenario would comprise 715,992,107 Shares, with the 85,800,150 Rights Shares representing 11.98% of the enlarged share capital (assuming that none of the outstanding Share Options and Existing Warrants are exercised).

Please refer to the section entitled “**Irrevocable Undertaking**” of this Offer Information Statement for further details on the Irrevocable Undertaking.

Basis of Provisional Allotment : The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of nine (9) Rights Share for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Issue Price : S\$0.013 per Rights Share, payable in full on acceptance and/or application.

SUMMARY OF THE RIGHTS ISSUE

- Discount : The Issue Price represents a discount of approximately:
- (a) 55.2% to the VWAP of S\$0.030 per Share and 55.2% to the closing price of S\$0.029 per Share, for Shares traded on 22 October 2024, being the last full Market Day on which the Shares were traded immediately preceding the Rights Issue Announcement; and
 - (b) 38.5% to the TERP of S\$0.0211 per Share.
- The Issue Price and the discount have been determined taking into account, inter alia, the prevailing market conditions (being general economics, interest rate, market conditions, sentiments and uncertainties), VWAP, closing price, TERP, market price, the funding needs of the Company, the allotment ratio, the level of commitment provided under the Irrevocable Undertaking and the rationale for the Rights Issue as stated herein.
- Eligibility to Participate : As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further details.
- Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and/or application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.
- For this purpose, a “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company, the Share Registrar or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.
- Listing of the Rights Shares : The Company announced on 24 November 2024 that it had, on 22 November 2024, obtained the approval-in-principle from the SGX-ST for the dealing in and listing and quotation of, among others, the Rights Shares on the Catalist of the SGX-ST, subject to compliance with the SGX-ST’s listing requirements.
- The approval-in-principle granted by the SGX-ST for the dealing in and listing and quotation of, among others, the Rights Shares on the Catalist of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.
- Acceptances, Payment and Excess Application : Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in full or in part) or, in the case of Entitled Depositors, trade their provisional allotments of Rights Shares on the Catalist of the SGX-ST during the Rights Trading Period prescribed by the SGX-ST and will be eligible to apply for Excess Rights Shares.

SUMMARY OF THE RIGHTS ISSUE

Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' provisional allotments of Rights Shares and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective renouncee(s) or the Purchasers, any unsold "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders and any such provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will also not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The Rights Shares are payable in full upon acceptance of the provisional allotments of the Rights Shares and/or application for the Excess Rights Shares.

The procedures for acceptance, payment and Excess Applications by Entitled Depositors, and the procedures for acceptance, payment, splitting, renunciation and Excess Application by Entitled Scripholders are set out in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

- Trading of the Rights Shares : Upon the listing and quotation of the Rights Shares on the Catalist of the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", copies of which are available from CDP.
- Trading of Odd Lots of Shares : For the purposes of trading on the Catalist of the SGX-ST, each board lot of Shares will comprise 100 Shares. Eligible Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots are able to trade odd lots of Shares on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

SUMMARY OF THE RIGHTS ISSUE

Scaling Down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any of the Entitled Shareholders to:

- (a) avoid placing the relevant Entitled Shareholder and parties acting in concert (as defined under the Singapore Code on Take-overs and Mergers (the “Code”)) with it/him/her in the position of incurring a mandatory general offer obligation under the Code; and/or
- (b) to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting,

as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

Use of CPF Funds : As the Company’s Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to subscribe for Rights Shares or to apply for Excess Rights Shares.

Use of SRS Monies : SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using SRS Funds.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient SRS Funds may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares.

SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For the avoidance of doubt, SRS Funds may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

SUMMARY OF THE RIGHTS ISSUE

- Estimated Net Proceeds : Under the Maximum Subscription Scenario, the Company expects to raise net proceeds of approximately S\$7,700,176 from the Rights Issue, after deducting estimated costs and expenses of approximately \$193,720 incurred in connection with the Rights Issue.
- Under the Minimum Subscription Scenario, the Company expects to raise net proceeds of approximately S\$921,682 from the Rights Issue, after deducting estimated costs and expenses of approximately \$193,720 incurred in connection with the Rights Issue.
- Use of Proceeds : The use of proceeds arising from the Rights Issue has been set out in paragraph 3 of Part 4 of this Offer Information Statement.
- Purpose of Issue : The purpose of the Rights Issue has been set out in paragraph 3 of Part 4 of this Offer Information Statement.
- Non-Underwritten Basis : In view of the Irrevocable Undertaking and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Proposed Rights Issue will not be underwritten.
- Risk Factors : Investing in the Rights and the Rights Shares involves risks. Please refer to the section entitled “**Risk Factors**” of this Offer Information Statement.
- Governing Law : Laws of the Republic of Singapore.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Notice of Record Date	:	3 December 2024
Shares trade ex-Rights	:	10 December 2024 from 9.00 a.m.
Record Date	:	11 December 2024 at 5.00 p.m.
Date of lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority and dissemination of this Offer Information Statement and the Notification via the websites of the Company and the SGX-ST (in accordance with such laws or regulations as may be applicable)	:	13 December 2024
Despatch of the Notification and the ARE or the PAL (as the case may be) to Entitled Shareholders	:	16 December 2024
Commencement of the Rights Trading Period	:	16 December 2024 from 9.00 a.m.
Commencement of application for Rights Shares	:	16 December 2024 from 9.00 a.m.
Last date and time for splitting Rights	:	24 December 2024 at 12.00 p.m. ⁽²⁾
Last date and time for trading of nil-paid Rights	:	24 December 2024 at 12.00 p.m. ⁽²⁾
Close of the Rights Trading Period	:	30 December 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	30 December 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATMs of the Participating Bank)
Last date and time for acceptance of and payment for Rights Shares by renouncees ⁽¹⁾	:	30 December 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATMs of the Participating Bank)
Last date and time for application and payment for Excess Rights Shares ⁽¹⁾	:	30 December 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATMs of the Participating Bank)
Expected date for issuance of Rights Shares	:	7 January 2025
Expected date for crediting of Rights Shares	:	8 January 2025
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	Within three (3) Business Days after 8 January 2025
Expected date for the listing and commencement of trading of Rights Shares	:	8 January 2025 at 9.00 a.m.

INDICATIVE TIMETABLE OF KEY EVENTS

Notes:

- (1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled **"Important Notice to SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent"** of this Offer Information Statement. Any application made by these investors directly through CDP, Electronic Applications for Rights Shares at any ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance companies and/or Depository Agents.
- (2) 24 December 2024, being a half-day trading day.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-Rights trading. Based on the above timetable, the Shares are expected to commence ex-Rights trading on 10 December 2024 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, in consultation with the Manager and with the approval of the SGX-ST, the Sponsor and/or CDP (if necessary), modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to prospective investors and/or subscribers in making an informed judgment on the Rights Issue are set out below (save for those which have already been disclosed to the general public).

Prospective investors and/or subscribers should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest or subscribe for the Rights Shares. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, among others, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business operations, results of operations, financial condition, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects of the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of its/his/her investment in the Shares and the Rights Shares. Before deciding to invest in the Shares and/or the Rights Shares, Shareholders and prospective investors should seek professional advice from their adviser(s) about their particular circumstances.

*Prospective investors and/or subscribers should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement.*

The headings herein are inserted for convenience only. Risk factors inserted under a particular division or segment of the Group's business may not be exclusively applicable to such division or segment and may also be applicable to the other business divisions or segments of the Group.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The Group's business is inherently cyclical and any downturn in general economic conditions could significantly impact the Group's business, financial condition and results of operations

The Group's business is inherently cyclical and sensitive to changes in general economic conditions, including consumer spending and preferences, employment levels, the global credit markets, interest rates and the availability of consumer credit. Production and sales can also be affected by economic, social and political conditions including the outbreak of public health crises, such as the COVID-19 pandemic, fuel prices, regulatory requirements, government initiatives, tax rates, trade agreements, the availability of critical components needed to complete production, changing consumer attitudes and other factors in the relevant markets.

To the extent that economic or financial conditions weaken in any of the Group's major operating markets, including in particular, Indonesia, Singapore, other Asian countries and Europe, demand for the Group's products or product pricing could be negatively affected, and the Group may experience idle capacity in its manufacturing operations. As a result, any adverse changes to economic conditions could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may not be able to identify or offer products to meet changing trends and consumer demands, or the Group may not be able to gain market acceptance of its products.

Market trends, consumer demands and needs in the markets where the Group operates depend upon various factors, some of which are beyond its control, such as prevailing economic conditions, consumption patterns, disposable income and uncertainties inherent in different markets. To compete effectively in the industry, the Group needs to launch new products in a timely and cost-effective manner to meet changing consumer preferences and demands. The Group's product development may not always reflect the prevailing market trends or customer needs at any given time, and the products it

RISK FACTORS

launches may not be well received by the market or achieve the expected sales. It may also be unable to produce sufficient quantities of products to meet market demand. If the Group's products fail to gain market acceptance, the Group's brand image, business, financial condition, results of operations and prospects could be materially and adversely affected.

The laws, governmental regulations and policies applicable to the Group's business are subject to change, and such change may materially and adversely affect the Group's business, financial condition, results of operation and prospects.

The Group's business currently benefit from certain national, provincial, state and local governmental incentives. However, governmental regulations, policies and the administration of such regulations and policies could change. The speed of adoption of any such regulatory or policy changes as well as the substantive requirements resulting from these changes may vary significantly depending on the particular region or country, and the Group may be required to implement more complicated measures to meet new or enhanced regulatory requirements. If the Group is unable to adapt to changing regulations or sustainability directives in a timely manner, the Group's business may be negatively impacted.

Furthermore, if any of the laws or governmental regulations or policies that support the industries that the Group operates in change or are terminated, the Group would be subject to new and more onerous laws or regulations, or greater costs of compliance with such changes in laws or regulations or interpretations thereof, or if such changes have retrospective effect, such changes could have a material and adverse impact on the Group's business, financial condition, results of operations and prospects.

Changes in technology may render the Group's technologies obsolete or require it to make substantial capital investments, and failure to respond to technological changes effectively and in a timely manner may materially and adversely affect its business, financial condition, results of operations and prospects.

The Group's ability to adapt to evolving technologies and industry requirements and to introduce new products is critical to its future success. To remain competitive, the Group must continuously innovate to achieve technological advances that respond to future customer needs and the development of technology as well as products and services required and accepted by its customers. Although the Group attempts to maintain the most up-to-date technology, the technology requirements for its products is subject to continuing change of development. Some of its existing technologies and processes in the Group's business may become obsolete or perform less efficiently compared to newer and better technologies and processes. The cost of upgrading or implementing new technologies, upgrading the Group's existing equipment or expanding capacity could be significant and may adversely affect the Group's results of operations if it is unable to pass on such costs to its customers. Failure to respond to technological changes effectively and in a timely manner may adversely affect its business, financial condition, results of operations and prospects.

Additionally, product research and development require significant investment, and there is no assurance that the Group's research and development efforts will translate into sales of new products that respond to future customer needs at the levels or timing that the Group expects or at all. Commitments to developing new products must be made well in advance of any resulting sales, and technologies and standards can change during development, potentially rendering the Group's products outdated or uncompetitive before their introduction and thus result in a partial or total loss of the Group's investment. Even if the Group is successful in developing and launching new products, such products may not meet the needs of its customers or may be introduced to the market after the Group's competitors. Delays in the development or launch of products meeting market requirements and expectations for technological innovation or the lack of commercial success of such products for any reason could result in a decrease of the Group's market share and could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, although the Group seeks to control its research and development expenses as a percentage of revenue and intend to continue to take a disciplined approach to research and development going forward, the ratio of research and development expenses to revenue may increase to a higher level than the Group expects depending on a number of factors including market conditions in the relevant market that may impact its revenue.

RISK FACTORS

The level of economic benefit that can be derived from newly developed technologies or products may also be affected by the ability of its competitors to replicate such technologies or products or develop more advanced or cheaper alternatives. If the Group's technologies or products are replicated, replaced or made redundant, or if the demand for the Group's products is not as anticipated, the Group's operating income associated with such technologies and products may not offset the costs that it incurs in developing such new technologies and products. If any of the aforesaid occurs, it may have a material adverse effect on its business, financial condition, results of operations and future development.

Disruptions, shortages or price increases in the supply of raw materials, components and energy that are necessary to produce the Group's products or those of its customers may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group sources a broad range of materials and components necessary for the production of its products from a variety of third-party suppliers. Although the Group has contractual arrangements with its suppliers in order to secure a stable supply of key raw materials and components, any significant disruption or shortage in the supply of these materials and components could adversely affect the Group's ability to manufacture and deliver its products to its customers in a timely manner. In such cases, there is no assurance that the Group will be able to secure a replacement supply of raw materials and components on acceptable pricing or other terms, or at all. In addition, any disruptions to the supply of energy to the Group's production facilities and any other future production facilities of the Group could cause production delays, and the Group's ability to operate its facilities could be affected for significant periods of time. A disruption or shortage in the supply of raw materials, components or energy could be caused by a variety of factors affecting one or more of the Group's suppliers, including epidemics such as the COVID-19 pandemic, strikes or other labor issues, mechanical breakdowns, electrical outages, fires, explosions, increased tariffs or political upheaval, as well as logistical complications due to weather, global climate change or other natural disasters, mechanical failures, delayed customs processing and other factors. The lack of a single sub-component necessary to manufacture one of the Group's products could cause an increase in the Group's costs or force the Group to cease production entirely. Similarly, a potential quality issue with any of the Group's raw materials or components could force the Group to halt deliveries. Even where products are ready to be shipped, or have been shipped, delays may arise before they ultimately reach the Group's customers.

Additionally, increases in the price of raw materials and components that the Group uses in its products or in energy costs that the Group incurs to produce and deliver its products may also have a negative impact on the Group's business and results of operations. Higher material or energy costs around the world may offset the Group's efforts to reduce its cost structure, and it is uncertain to what extent the Group would be able to pass on such increases in costs to its customers, if at all. As a result, higher material and commodity costs or energy costs, as well as any hedging of such costs during periods of decreasing prices, could result in declining margins to the extent the Group is unable to pass along the increased costs through increasing prices for its products.

Any material disruption to the Group's production facilities may materially and adversely affect its business, financial condition, results of operations and prospects.

If operations at the Group's current facilities for its business or the operations at any of the Group's future production facilities were to be materially disrupted as a result of equipment failure, natural disasters, diseases, power outages, explosions, adverse weather conditions, strikes, civil unrest or other factors, its business, financial condition, results of operations and prospects may be materially and adversely affected. The occurrence of any of these significant events could also require the Group to make significant unanticipated capital expenditures. Interruptions in production may limit the Group's production capacity and cause a reduction or delay in its sales. The insurance policies that the Group procures may not cover lost sales or increased costs incurred as a result of disruption of operations, and prolonged business disruptions could result in a loss of customers. If any of the aforesaid events were to materialise, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

RISK FACTORS

Work stoppages or other labor issues at the Group's existing production facilities or any of the Group's future production facilities or the facilities of its customers or those in its supply chain could have a material and adverse effect on its business, financial condition, results of operations and prospects.

While the Group has no reason to believe that it will be materially impacted by work stoppages or other labor matters in respect of its business, there can be no assurance that future issues with its labor unions will be resolved favorably or that the Group will not encounter future strikes, work stoppages or other types of conflicts with its employees. Any of these consequences may have an adverse effect on the Group or may limit its flexibility in dealing with its workforce. Work stoppages or slowdowns experienced by the Group's customers or suppliers could result in slowdowns or closures that would have a material and adverse effect on its business, financial condition, cash flow, results of operations and prospects.

The Group may be unable to effectively protect its intellectual property used for its business.

The Group's intellectual property, including patents, trademarks, copyrights and trade secrets related to its products, product designs, manufacturing methods and brands, plays an important role in maintaining its competitive position in a number of the markets that the Group will serve, and the Group expends significant resources to protect and manage its intellectual property. However, not all patents applied for may be registered as the Group's intellectual property. In addition, the Group's competitors may develop technologies that are similar or superior to the Group's proprietary technologies or design around the patents the Group owns or are licensed. Further, the Group's competitors may duplicate its proprietary technologies despite the efforts it undertakes to protect them, especially in jurisdictions where the protection of intellectual property rights is less robust. Even if the Group pursues legal action against competitors for infringement of its intellectual property rights, there is no assurance that any remedy the Group obtains will be sufficient to compensate it for such infringement, and the Group may be required to undertake significant costs and expend internal resources in pursuing such legal actions. In addition, there is no assurance that the Group will be able to continue to license any third-party intellectual property that it uses in its business on acceptable terms or at all.

The Group may not be able to find partners to work with for future collaborations or joint ventures or be successful in working with such partners.

From time to time, depending on available opportunities, feasibility and market conditions, the Group may consider that it would benefit from the entry into collaborations or joint ventures with third parties in connection with the Group's business. There is, however, no guarantee as to whether the Group would be able to find partners to work with at such time or, even if the Group were able to find partners to work with, whether the Group would be successful in working with such partners. Accordingly, even if the Group identifies strategic business opportunities with potential for growth that, in its view, would complement the Group's business, there is no assurance that these opportunities would be successfully executed and the Group may from time to time have to forgo potential business opportunities.

The Group may not be able to successfully integrate future collaborations or acquisitions.

The Board and management may consider it to be in the best interests of the Group to enter collaborations or make acquisitions in respect of the Group's business. The success and profitability of such collaborations and acquisitions may depend on the Group's ability to successfully integrate such collaborations or acquisitions with the Group's business at the respective point in time, including to employ cost-cutting measures and to derive synergies. There is, however, no assurance that the Group would be able to successfully integrate such collaborations or acquisitions. In the event the Group is not able to successfully integrate such collaborations or acquisitions effectively, the business, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

RISK FACTORS

The Group may be subject to potential litigation or the Group may need to incur additional costs or liquidated damages in the event of disputes, claims, defects or delays in connection with its business.

The Group may encounter disputes with its customers in relation to, *inter alia*, non-compliance with contract specifications, defects in workmanship and materials used, or non-fulfilment of contracts. In such an event, the Group's customers may demand for compensation. There can be no assurance that any of such disputes and claims will not result in protracted litigation. In the event the Group is unable to reach a settlement with the customer, the Group may have to incur additional expenses related to such claims and compensation, which will have a negative impact on the Group's profits, cash flow and financial position. In the event of such occurrence, the Group may have to incur expenses related to such claims and compensation, which may materially and adversely affect the Group's business, financial condition, results of operation and prospects.

The Group's business is subject to competition risks.

The success of the Group's business will, to a large extent, depend on the Group's ability to establish itself in the relevant industry sector and industry on an economically viable scale and in line with the Group's business objectives. Where it is a new entrant to the relevant market, the Group will have to compete with existing and new competitors operating in the same field. There is no assurance that the Group's plan to penetrate these markets will be commercially successful. The Group will need to increase its marketing activities to develop market awareness and relationships with potential clients and/or investee companies. Such activities will increase the Group's expenses, and such expenditure without a corresponding increase in revenue may have an adverse impact on the Group's growth prospects and financial performance.

The Group may be exposed to a range of economic risks relating to its businesses in the countries in which the Group may operate.

The Group's business can be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests such as (1) legal and regulatory changes; (2) government policies; (3) economic and political conditions; (4) level and volatility of liquidity and risk aversion; (5) concerns about natural disasters, terrorism and war; (6) the level and volatility of equity, debt, property, commodity and other financial markets; (7) the level and volatility of interest rates and foreign currency exchange rates; (8) concerns over inflation; and (9) changes in investor confidence levels. Any of the foregoing factors could adversely impact the performance of the Group's business, which in turn may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The performance of the Group's business depends largely on the economic situation in the geographical markets which the Group has entered or proposes to enter. There is no assurance that the relevant economic sectors sector in such other geographical markets will continue to grow. This may affect the demand for the Group's products. Other geographical markets in which the Group seeks to operate may be adversely affected by political, economic, regulatory, social or diplomatic developments. Changes in inflation, interest rates, taxation or other regulatory, economic, social or political factors affecting such other geographical markets, or adverse developments in the supply, demand and prices of resources in such countries, may have an adverse effect on the Group's business. This may also materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's business may be subject to general risks associated with operating businesses outside Singapore.

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and, consequently, its business, financial performance, financial condition and operating cash flow in respect of the Group's business. In addition, if the governments of countries in which the Group's business operates tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits and, accordingly, the cash flow of the Group will be adversely affected.

RISK FACTORS

The Group's business is subject to risks relating to the economic, political, legal or social environment in the overseas market that the Group may operate in.

The Group's business, earnings, asset values, prospects in relation to the Group's business may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, taxation, expropriation, social instability and other political, legal, economic or diplomatic developments in or affecting the overseas markets that the Group may operate in. The Group does not have control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The operations of the Group's business may be subjected to disruptions caused by uncontrollable and unforeseen events and influences.

The Group may face severe disruption in operations of its business from events or circumstances not within its control which, sustained over time, may negatively impact the Group's financial condition and performance. Examples of these events or circumstances include conflicts, wars, terrorism, global pandemics (including the COVID-19 pandemic) and other social disruptions, adverse weather and natural disasters including floods and earthquakes, increased costs, unexpected delays from the engagement of third-party contractors and service providers, accidents or fires which may result in injuries, damages to critical equipment, power supply or infrastructure and disruptions caused by members of the local community. Any of these events or conditions could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's business is exposed to risks associated with acquisitions, joint ventures or strategic alliances.

Depending on available opportunities, feasibility and market conditions, the Group' may enter into acquisitions, joint ventures or strategic alliances with third parties. Participation in joint ventures, strategic alliances, acquisitions, or other investment opportunities in relation to the Group's business involves numerous risks, including the possible diversion of attention of management from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisition or opportunities. In such events, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group may be exposed to material litigation.

Notwithstanding that there is no ongoing material litigation as at the Latest Practicable Date in respect of the Group's business, the Group's business may be subject to a complex legal and regulatory environment in future. Any litigation brought against the Group in the future in relation to the Group's business could have a material adverse effect on the Group's reputation, business, financial conditions, results of operations and prospects.

The Group may be faced with limited availability of funds and is subject to financing risks.

The availability of financing may be essential to the Group's ability to undertake and/or expand the Group's business. However, the Group cannot assure that it will have sufficient funds at its disposal for the operations and expansion of the Group's business, be able to secure adequate financing, if at all, or obtain or renew credit facilities granted by banks and financial institutions for the projects in question when the need arises. Furthermore, the incurrence of debt will increase the Group's financing costs and obligations and could result in operating and financial covenants imposed by financial institutions that restrict its operations and its ability to pay dividends to Shareholders. In such event, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

RISK FACTORS

The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance.

While the Group will, where appropriate, obtain insurance policies to cover losses for its business, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events, such as natural disasters like earthquakes or floods. Losses arising out of damages not covered by insurance policies in excess of the amount that is being insured would affect the Group's profitability. The Group may also have to commit additional resources to meet the uninsured losses which would also adversely affect the financial performance of the Group.

The success of the Group's business is dependent on the Group's reputation. Any adverse publicity could have an adverse effect on the Group's business and financial performance.

The success of the Group's business may, in part, depend on the market's perception of the Group. Negative publicity or adverse reputational events (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and result in a loss of clients. Therefore, any perception of, or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

RISKS RELATING TO THE SECURITIES OF THE COMPANY

Investments in shares quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST.

The Catalist is a listing platform designed primarily for fast-growing and emerging or smaller companies, to which a higher investment risk tends to be attached, as compared to larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and therefore, an investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST. The future success and liquidity in the market of the Shares cannot be guaranteed.

There is no assurance that the Shares will remain listed on the Catalist or that there will be a liquid market for the Shares.

There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights Issue. For example, if minority Shareholders of the Company do not subscribe to the Rights Issue, the free float of the Company will decrease and the liquidity of the Shares may decline as a result.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one (1) board lot or to dispose of their odd lots (whether in part or whole) on the Catalist.

Further, Entitled Shareholders who hold odd lots may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

The price of the Shares may fluctuate and may be volatile.

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. The global financial markets have experienced significant price and volume fluctuations and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside the Group's control and may be unrelated or disproportionate to the Group's operating results. Examples of such factors include, among others:

- (a) variation(s) in the Group's operating results;
- (b) changes in the Group's assets and liabilities;

RISK FACTORS

- (c) announcements made by the Group in relation to significant acquisitions, strategic alliances or joint ventures;
- (d) success or failure of the Company's management team in implementing business and growth strategies;
- (e) gain or loss of an important business relationship or contract;
- (f) changes in securities analysts' estimates, perceptions or estimates of the Group's financial performance;
- (g) changes in the share prices of companies with similar business to the Group that are listed in Singapore or elsewhere;
- (h) changes in conditions affecting the industries in which the Group operates, the general economic conditions or stock market sentiments or other events or factors;
- (i) additions or departures of key personnel;
- (j) changes in government regulations;
- (k) changes in accounting policies;
- (l) fluctuations in stock market prices and volume;
- (m) involvement in litigation;
- (n) negative publicity involving the Group or any Director, executive officer or Controlling Shareholder of the Group; and
- (o) general economic, stock and credit market conditions.

Any of these events could result in a decline in the price of the Shares during and after the completion of the Rights Issue. For these reasons, among others, the Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of the Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. The Shares are not capital-safe products and, if the market price of the Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of the Shares.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company.

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled Shareholder sells its/his/her Rights, or such Rights are sold on its/his/her behalf, the consideration it/he/she receives may not be sufficient to compensate it/him/her fully for the dilution of its/his/her ownership of the Company as a result of the Rights Issue.

RISK FACTORS

Investors may experience future dilution in the value of their Shares.

The Group may need to raise additional funds in the future to finance the expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares, including the issuance of further convertible instruments such as convertible and/or exchangeable bonds and warrants, other than on a *pro-rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

Further sale or issuance of Shares could adversely affect the Share price.

Any future sale, availability or issuance of a large number of Shares after the completion of the Rights Issue, or the perception that such sale, availability or issuance may occur, could materially and adversely affect the market price of the Shares, and Shareholders could lose part or all of their investment in the Shares. This is also likely to weaken the Group's ability to sell additional equity securities and make it more difficult for the Company to offer Shares in the future at a time and price that the Company deems appropriate.

Negative publicity may adversely affect the price of the Shares.

Any negative publicity or announcement, whether justifiable or not, may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers or major transactions.

Liquidity of the Shares

Active and liquid trading for securities generally results in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, among others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights Issue.

An active trading market in the Rights on a "nil-paid" basis may not develop.

There is no certainty that an active trading market for the Rights on the Catalist will develop during the Rights Trading Period. Even if an active market develops, the trading price of the Rights, which depends on the trading price of the Shares, may be volatile.

The Company may not be able to pay dividends in the future.

The Company's ability to declare dividends to Shareholders will depend on, among others, the future financial performance and distributable reserves of the Group. The Company's future financial performance and distributable reserves depend on several factors such as the successful implementation of the Group's strategies, general economic conditions, and demand for the Group's services.

Many of these factors may be beyond the control of the Group. Accordingly, there is no assurance that the Company will be able to pay dividends to Shareholders after the completion of the Rights Issue. In the event that any entity in the Group enters into any loan agreements in the future, covenants thereunder may also limit when and how much dividends the Company can declare and pay.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

In order to be eligible for the Rights Issue, a Shareholder must be an Entitled Shareholder and not be a person to whom it is unlawful to send this Offer Information Statement, the Notification or its accompanying documents (including the PAL, ARE and the ARS) or make an invitation under the Rights Issue.

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Notification together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the Company's website at <https://gssenergy.com.sg/> and is also available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements?value=GSS%20ENERGY%20LIMITED&type=company>.

Entitled Depositors who do not receive the Notification and/or the AREs may obtain them from:

- (a) CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m.; or
- (b) the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, on Mondays to Fridays from 8.30 a.m. to 5.30 p.m.,

during the period from the date the Rights Issue commences up to 30 December 2024, being the Closing Date.

Entitled Scripholders who do not receive the Notification and/or the PALs may obtain them from the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, on Mondays to Fridays from 8.30 a.m. to 5.30 p.m., during the period from the date the Rights Issue commences up to 30 December 2024, being the Closing Date.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for the Rights Shares and (if applicable) the Excess Rights Shares and as to the validity, form and/or eligibility (including time of receipt) of any PAL, ARE or ARS are determined by the Company in its sole discretion. The Company's determination of whether a person is an Eligible Shareholder, whether or when an ARE, ARS or PAL is received, whether an ARE, ARS or PAL is duly completed or signed in original, or whether any acceptance is validly revoked shall be final and binding.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the SGX-ST in full or in part (during the Rights Trading Period) their provisional allotment of Rights Shares, and are eligible to apply for Excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares.

All dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

(i) **Entitled Depositors**

Entitled Depositors should note that all correspondences and notices will be sent to their last registered Singapore addresses with CDP. Entitled Depositors should note that any request to CDP to update their records or effect any change in address should have reached CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

(ii) **Entitled Scripholders**

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered Singapore addresses with the Share Registrar. Entitled Scripholders should note that any request to the Share Registrar to update their records or effect any change in address should have reached GSS Energy Limited c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

For Entitled Depositors (which excludes SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service. The acceptance of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through (i) the respective finance company and/or depository agent, for investors who hold Shares through a finance company and/or Depository Agent; and (ii) the relevant SRS Approved Bank, for SRS Investors. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, Electronic Applications for Rights Shares at any ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using SRS funds to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. SRS Investors who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved banks before instructing their respective SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective approved banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. SRS monies may not be used for the purchase of the Rights directly from the market. Any acceptance and/or application by such investors to accept the provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications for Rights Shares at any ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' provisional allotments of Rights Shares. The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will not make any allotment and issue of Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

All dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares to or by persons located, or resident, in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the SGX-ST, acting as agent of the Authority, in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution (or dissemination in accordance with applicable laws or regulations) of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched (or disseminated in accordance with applicable laws or regulations) to Foreign Shareholders or to any jurisdiction outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

This Offer Information Statement and its accompanying documents will also not be despatched (or disseminated in accordance with applicable laws or regulations) to persons purchasing the provisional allotment of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to it/him/her. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the physical share certificate(s) for the Rights Shares or which requires the Company to despatch such share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of Rights Shares or apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to its/his/her position should consult its/his/her professional advisers without delay.

Receipt of this Offer Information Statement, the Notification, the ARE, the ARS or the PAL or the crediting of Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement, the Notification, and the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, the Notification, the ARE, the ARS or the PAL and/or a credit of Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him, nor should it/he/she in any event use any such ARE, ARS or PAL and/or accept any credit of Rights to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to it/him/her and such ARE, ARS or PAL and/or credit of Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the Notification, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement, the Notification and/or the ARE, the ARS or the PAL or whose Securities Account is credited with the Rights should not distribute or send the same or transfer the Rights in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, the Notification, the ARE, the ARS or the PAL or a credit of Rights is received by any person in any such territory, or by its/his/her agent or nominee, it/he/she must not seek to take up the Rights, and renounce such ARE, ARS or PAL or transfer the Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

trustees) who forwards this Offer Information Statement, the Notification or the ARE, the ARS or the PAL or transfers the Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section as well as relevant sections of this Offer Information Statement.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotment of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than an amount to be determined by the Company in consultation with the Manager, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, the Share Registrar or CDP and their respective officers in connection therewith.

Where such provisional allotments of Rights Shares are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

If such provisional allotments of Rights Shares cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, the Share Registrar or CDP and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of, and to observe, any legal requirements applicable thereto at their own expense and without liability to the Company. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the Notification, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Foreign Shareholders whose Shares are registered in their own names who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue should have provided an address in Singapore for the service of notices and documents to CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 or the Share Registrar at GSS Energy Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, as the case may be, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. Listing of and Quotation for Rights Shares

The approval-in-principle has been obtained from the SGX-ST on 22 November 2024 for the dealing in and listing of and quotation for, among others, the Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. Such approval-in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries and their securities.

The listing and quotation of the Rights Shares on the Catalist will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", copies of which are available from CDP.

2. Scripless Trading for Entitled Scripholders

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (in the case of Entitled Scripholders only) apply for the Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order for the number of Rights Shares and if applicable, the Excess Rights Shares that may be allotted to them, to be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept their provisional allotment of Rights Shares and/or (in the case of Entitled Scripholders only) apply for Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical Share certificate(s) for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Physical certificates, where issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, it/he/she must inform CDP of its/his/her updated address promptly, failing which the allotment notification letter on successful allotment and other correspondence will be sent to its/his/her address last registered with CDP.

A holder of physical Share certificate(s), or an Entitled Scripholder who has not deposited its/his/her Share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit with CDP the respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, pay the applicable fees (if any) and have its/his/her Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before it/he/she can effect the desired trade.

TRADING

3. Trading of Odd Lots

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Entitled Depositors who wish to trade all or part of their Rights on the SGX-ST during the Rights Trading Period should note that the Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

Following the Rights Issue, Entitled Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Catalist will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid. There is no assurance that they can acquire such number of Shares, as the case may be, to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the Catalist.

4. Trading of Shares of Companies Listed on the Catalist

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

The Group’s actual results may differ materially from those anticipated in these forward-looking statements. None of the Company, the Manager or any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, each of the Company (and its Directors, officers and employees) and the Manager disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent of the Authority, in the event, among others, it becomes aware of a new circumstance that has arisen since the lodgment of this Offer Information Statement with the SGX-ST, acting as agent of the Authority, that is material, or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the SGX-ST’s Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, among others, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council of Singapore, where:

- (a) any person acquiring an interest, whether by a series of transactions over a period of time or not, either on its/his/her own or together with parties acting in concert with it/him/her, in 30% or more of the voting rights in the Company; or
- (b) if such person holds, either on its/his/her own or together with parties acting in concert with it/him/her, between 30% to 50% (both inclusive) of its/his/her voting rights in the Company, and acquires additional Shares representing more than 1% of the voting rights in the Company in any 6-month period,

must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with it/him/her may according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for Excess Rights Shares, should consult the Securities Industry Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any of the Entitled Shareholders to avoid placing the relevant Entitled Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

Shareholders should note that under the Minimum Subscription Scenario, the collective shareholding interests of Shareholders (other than the Undertaking Shareholder and Roots Capital limited) will be diluted from 84.87% to 74.70%, assuming that no new Shares are issued on or prior to the Record Date.

IRREVOCABLE UNDERTAKING

As of the date of Latest Practicable Date, the Undertaking Shareholder, a Director and controlling shareholder of the Company, and Roots Capital Limited are the legal and beneficial owners of an aggregate of 95,333,500 Shares (the “**Undertaking Shares**”), representing 15.13% of the Existing Share Capital. The Undertaking Shareholder is the owner of the entire issued share capital of Roots Capital Limited and is therefore deemed to have an interest in all of the Shares held by Roots Capital Limited.

As announced by the Company on 23 October 2024, to demonstrate his support for the Rights Issue and to show his commitment and confidence in the Group, the Undertaking Shareholder has executed the Irrevocable Undertaking pursuant to which, and subject to the scale-down provisions described below, he has undertaken to:

- (a) remain as the beneficial owner of the Undertaking Shares up until and including the Record Date and will not on or before such date sell, transfer or otherwise dispose of, any of the same or of any interest therein; and
- (b) subscribe and pay for and/or procure the subscription and payment for 85,800,149⁽¹⁾ Rights Shares, being the *pro-rata* entitlement of the Undertaking Shareholder and Roots Capital Limited to Rights Shares under the Rights Issue, for an aggregate subscription amount of S\$1,115,402 (the “**Undertaking Shareholders’ Subscription Amount**”).

Depending on the level of subscription for the Rights Shares, the Company may, if necessary, scale down the subscription for the Rights Shares by the Undertaking Shareholder and Roots Capital Limited to avoid placing the Undertaking Shareholder, Roots Capital Limited and parties acting in concert with them in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement.

The obligations of the Undertaking Shareholder under the Irrevocable Undertaking are subject to and conditional upon the same conditions that the Rights Issue is subject to.

No commission or fee will be paid to the Undertaking Shareholder in connection with the provision or execution of the Irrevocable Undertaking.

SET OFF ARRANGEMENTS

The Undertaking Shareholder had previously extended an interest-bearing loan of S\$1,900,000 to the Company (the “**Shareholder’s Loan**”). As of the Latest Practicable Date, the amount owing to the Undertaking Shareholder under the Shareholder’s Loan is approximately S\$1,933,523 (representing principal and interest).

Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder has agreed that the Company shall be entitled, prior to or at the close of the Rights Issue:

- (a) where the net proceeds from the Rights Issue (i.e. gross proceeds from the Rights Issue after deducting the estimated expenses of approximately S\$193,720 (the “**Estimated Expenses**”) is equal to greater than the Undertaking Shareholders’ Subscription Amount, to apply and set off 100% of the Undertaking Shareholders’ Subscription Amount against part of the outstanding amount under the Shareholder’s Loan; and
- (b) where the net proceeds from the Rights Issue (i.e. gross proceeds from the Proposed Rights Issue after deducting the Estimated Expenses) is less than the Undertaking Shareholders’ Subscription Amount, to apply and set off part of the Undertaking Shareholders’ Subscription Amount against part of the outstanding amount under the Shareholder’s Loan. The Undertaking Shareholder will pay, or procure payment of, the remaining balance of the Undertaking Shareholders’ Subscription Amount which is not set off against the outstanding amount under the Shareholder’s Loan in cash.

⁽¹⁾ The pro-rata entitlement of the Undertaking Shareholder and Roots Capital Limited to Rights Shares under the Rights Issue is 85,800,149 (due to fractional entitlements to be disregarded). This supercedes the same which was announced in the Company’s announcement dated 23 October 2024 and 15 October 2024.

IRREVOCABLE UNDERTAKING

For illustration purposes:

- (i) under the Maximum Subscription Scenario, the estimated net proceeds from the Rights Issue will be S\$7,700,176 (i.e. gross proceeds from the Rights Issue of S\$7,893,896 less the Estimated Expenses). As the estimated net proceeds from the Rights Issue will be more than the Undertaking Shareholders' Subscription Amount, 100% of the Undertaking Shareholders' Subscription Amount of S\$1,115,402 will be set off against part of the outstanding amount under the Shareholder's Loan; and
- (ii) under the Minimum Subscription Scenario, the estimated net proceeds from the Rights Issue will be S\$921,682 (i.e. gross proceeds from the Rights Issue of S\$1,115,402 less the Estimated Expenses). As the estimated net proceeds from the Rights Issue will be less than the Undertaking Shareholders' Subscription Amount, only 82.63% of the Undertaking Shareholders' Subscription Amount of S\$921,682 will be set off against part of the outstanding amount under the Shareholder's Loan. The remaining balance of the subscription amount of S\$193,720 will be paid by the Undertaking Shareholder in cash.

Under the scenario described in sub-paragraph(b) above, as only a portion of the Undertaking Shareholders' Subscription Amount will be set off against part of the outstanding amount under the Shareholder's Loan, the Undertaking Shareholder has provided a confirmation of financial resources in connection with the Irrevocable Undertaking to the Company, the Manager and the Sponsor for the remaining balance of the subscription amount which is not set off against the outstanding amount under the Shareholder's Loan under the Minimum Subscription Scenario, being the amount of S\$193,720 representing 17.37% of the Undertaking Shareholders' Subscription Amount.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Directors	Address
Dr. Lei Chien Non-Executive Independent Director and Chairperson of the Board	: c/o Blk 4012 Ang Mo Kio Ave 10 #05-01 Techplace 1 Singapore 569628
Mr Yeung Kin Bond, Sydney Group Chief Executive Officer and Executive Director	: c/o Blk 4012 Ang Mo Kio Ave 10 #05-01 Techplace 1 Singapore 569628
Mr Ng Say Tiong Executive Director	: c/o Blk 4012 Ang Mo Kio Ave 10 #05-01 Techplace 1 Singapore 569628
Mr Lee Kok Beng Executive Director	: c/o Blk 4012 Ang Mo Kio Ave 10 #05-01 Techplace 1 Singapore 569628
Mr Wong Quee Quee, Jeffrey Non-Executive Independent Director	: c/o Blk 4012 Ang Mo Kio Ave 10 #05-01 Techplace 1 Singapore 569628
Mr Fung Kau Lee, Glenn Non-Executive Non-Independent Director	: c/o Blk 4012 Ang Mo Kio Ave 10 #05-01 Techplace 1 Singapore 569628

Advisers

2. Provide the names and addresses of:
- (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser for or in relation to the offer, if any.
-

Role	Name and Address
Issue Manager to the Rights Issue	: Evolve Capital Advisory Private Limited 160 Robinson Road SBF Center, #20-01/02 Singapore 068914
Underwriter to the Rights Issue	: None
Legal Adviser to the Company in relation to the Rights Issue	: Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Role	Name and Address
Share Registrar	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Receiving Banker	: DBS Bank Ltd 12 Marina Boulevard Level 43 DBS Asia Central @ Marina Bay Financial Centre Tower 3 Singapore 018982

There is no transfer agent for the Rights Issue.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART 3 – OFFER STATISTICS AND TIMETABLE

Offer Statistics

- 1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**
-

Method of Offer	:	Renounceable Non-underwritten Rights Issue of Rights Shares
Basis of Allotment	:	Nine (9) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Based on the issued share capital of the Company of 630,191,957 Shares as at the Latest Practicable Date (and assuming that all 4,000,000 outstanding Share Options and 40,500,000 Existing Warrants are exercised on or prior to the Record Date), up to 607,222,761 Rights Shares will be issued

Method and Timetable

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —**
- (a) the offer procedure; and**
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
-

Please refer to paragraphs 3 to 7 of this Part 3 below.

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**
-

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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The timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may upon consultation with its advisers and with the approval of the SGX-ST and/or CDP (if necessary), modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any change to the timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <https://www.sgx.com/securities/company-announcements>.

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares and (if applicable) the Excess Rights Shares are payable in full upon acceptance and/or application.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares including the different modes of acceptance or application and payment, are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last date and time for acceptances, excess applications and payment for the Rights Shares and (if applicable) the Excess Rights Shares.

5. State, where applicable, the methods of and time limits for —

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 13 December 2024 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of Rights Shares and/or (if applicable) Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for Rights Shares and/or (if applicable) Excess Rights Shares, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and/or (if applicable)

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Excess Rights Shares to their respective Securities Accounts. CDP will then send to the relevant subscribers, to their mailing addresses in Singapore in the records of CDP, at their own risk, an allotment notification letter stating the number of Rights Shares and/or Excess Rights Shares credited to their respective Securities Accounts.

Please refer to **Appendices B, C and D** to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for further details.

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- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
-

Not applicable. No pre-emptive rights have been offered in relation to the Rights Issue.

- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
-

Results of the Rights Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares, as soon as it is practicable after the Closing Date through an SGXNET announcement to be posted on the internet at the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

Manner of Refund

In the case of applications for Rights Shares and (if applicable) Excess Rights Shares, if a Shareholder applies for Rights Shares and/or (if applicable) Excess Rights Shares but no Rights Shares or Excess Rights Shares (as the case may be) are allotted to that Shareholder, or if the number of Rights Shares or Excess Rights Shares (as the case may be) allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or by CDP on behalf of the Company (in the case of Entitled Depositors and Purchasers) without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) in respect of Entitled Depositors, (i) by crediting their designated bank accounts via CDP's Direct Crediting Service (DCS) at their own risk if they accept and (if applicable) apply through CDP; in the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to their Cash Ledgers and subject to the same terms and conditions as Cash Distributions under the CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*" (Cash Ledgers and Cash Distributions are as defined therein); and/or (ii) where the acceptance and/or application had been made through Electronic Applications through an ATM or through an Accepted Electronic Service, by crediting the relevant Shareholder's bank account with the Participating Bank at the Shareholder's own risk, within three (3) Business Days after the commencement of trading of the Rights Shares the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or

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- (b) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore dollar drawn on a bank in Singapore and sent by ordinary post at the Shareholder's risk to the Shareholder's mailing address as maintained with the Share Registrar, within 14 days after the Closing Date.

The details of refunding excess amounts paid by applicants are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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PART 4 – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
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Please refer to paragraphs 2 to 7 of this Part 4 below.

2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
-

Under the Maximum Subscription Scenario, the gross proceeds from the Rights Issue is S\$7,893,896. The estimated net proceeds from the Proposed Rights Issue (after deducting the Estimated Expenses) will be approximately S\$7,700,176 (the “**Net Proceeds (Maximum Subscription Scenario)**”).

Under the Minimum Subscription Scenario, the gross proceeds from the Proposed Rights Issue is S\$1,115,402. The estimated net proceeds from the Proposed Rights Issue (after deducting the Estimated Expenses) will be approximately S\$921,682 (the “**Net Proceeds (Minimum Subscription Scenario)**”).

All the Net Proceeds will go to the Company and will be utilised in the manner set out in paragraph 3 of Part 4 of this Offer Information Statement.

3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.**

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

The Company is undertaking the Rights Issue to repay the outstanding Shareholder’s Loan and strengthen the financial position, capital base and working capital of the Group. The Rights Issue will also provide the Shareholders with an opportunity to further participate in the equity of the Company.

The Company intends to use the Net Proceeds (Maximum Subscription Scenario) and the Net Proceeds (Minimum Subscription Scenario) in the following manner:

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Net Proceeds (Maximum Subscription Scenario)

Use of Net Proceeds (Maximum Subscription Scenario)	Approximate Allocation of the Net Proceeds (Maximum Subscription Scenario)	Approximate Percentage Allocation of the Net Proceeds (Maximum Subscription Scenario)
Partial repayment of the Shareholder's Loan ¹	S\$1,115,402	14.4%
Working Capital purposes	S\$3,292,387	42.8%
Business expansion	S\$3,292,387	42.8%
Total	S\$7,700,176	100.0%

Net Proceeds (Minimum Subscription Scenario)

Use of Net Proceeds (Minimum Subscription Scenario)	Approximate Allocation of the Net Proceeds (Minimum Subscription Scenario)	Approximate Percentage Allocation of the Net Proceeds (Minimum Subscription Scenario)
Partial repayment of the Shareholder's Loan ²	S\$921,682	100.0%
Total	S\$921,682	100.0%

If the subscription rate of the Proposed Rights Issue falls between the Maximum Subscription Scenario and Minimum Subscription Scenario, the net proceeds from the Rights Issue will be applied towards the partial repayment of the Shareholders' Loan, working capital purposes and business expansion in descending order of priority (based on the amounts allocated to each use of the net proceeds under the Maximum Subscription Scenario).

Pending deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

The Company will make periodic announcements on the utilisation of Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement and provide a status report on the use of the Net Proceeds in the Company's annual reports until such time the Net Proceeds have been fully utilised. Where the proceeds have been used for working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

In view of the Irrevocable Undertaking and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Proposed Rights Issue will not be underwritten.

¹ Pursuant to the set off arrangements described in the section titled "Irrevocable Undertaking" and on the terms of the Irrevocable Undertaking

² Pursuant to the set off arrangements described in the section titled "Irrevocable Undertaking" and on the terms of the Irrevocable Undertaking

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The Directors are of the opinion that, after taking into consideration the present bank facilities, the Shareholder's Loan and operating cash flows of the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the rationale for undertaking the Rights Issue is set out in this Offer Information Statement. The Directors are further of the opinion that after taking into consideration the present bank facilities and the Net Proceeds of the Proposed Rights Issue, the working capital available to the Group is sufficient to meet its present requirements.

The Directors are of the opinion, after taking into consideration the factors in arriving at the discount for the Issue Price and the rationale for the Rights Issue as set out in this Offer Information Statement, that the Rights Issue is in the best interests of the Company.

-
- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
-

Based on the intended uses of Net Proceeds as set out in paragraph 3 of this Part 4, for each dollar of the gross proceeds of approximately S\$7,893,896 from the Rights Issue in the Maximum Subscription Scenario:

- (a) approximately S\$0.14 will be used for the partial repayment of the Shareholders' Loan;
- (b) approximately S\$0.42 will be used for working capital purposes; and
- (c) approximately S\$0.42 will be used for business expansion; and
- (d) approximately S\$0.02 will be used for the Estimated Expenses incurred or to be incurred in connection with the Rights Issue.

Based on the intended uses of Net Proceeds as set out in paragraph 3 of this Part 4, for each dollar of the gross proceeds of approximately S\$1,115,402 from the Rights Issue in the Minimum Subscription Scenario:

- (a) approximately S\$0.83 will be used for the partial repayment of the Shareholders' Loan; and
- (b) approximately S\$0.17 will be used for estimated expenses incurred or to be incurred in connection with the Rights Issue.

-
- 5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.**
-

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As set out in paragraphs 3 and 4 of this Part 4, the Company intends to utilise part of the Net Proceeds for the business expansion of the Group under the Maximum Subscription Scenario. However, as at the Latest Practicable Date, there is no definitive agreement for the acquisition of any asset, business or entity. In the event that the Company makes such acquisition or capital expenditure, the Company will announce the details as and when required under the Listing Manual and if required, seek Shareholders' approval.

- 6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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The Company intends to partially repay and reduce the outstanding amount owed by the Company under the Shareholder's Loan by an amount of S\$1,115,402 (under the Maximum Subscription Scenario) or S\$921,682 (under the Minimum Subscription Scenario).

- 7. In the section containing the information referred to in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable as the Rights Issue is not underwritten and no underwriter, placement agent or selling agent has been appointed by the Company in relation to the Rights Issue.

Information on the Relevant Entity

- 8. Provide the following information:**
- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity.**
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Registered office

Address	:	41 Cecil Street, #07-06 Tung Ann Association Building, Singapore 069541
Telephone number	:	(65) 69808306
Facsimile number	:	Nil
Email address of a representative of the Company	:	saytiong@giken.com.sg

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Principal place of business

Address : Blk 4012 Ang Mo Kio Ave 10,
#05-01 Techplace 1,
Singapore 569628

Telephone number : (65) 62599133

Facsimile number : (65) 62599822

Email address of a representative of the Company : saytiong@giken.com.sg

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group

The principal activity of the Company is that of investment holding.

The Group carries out the following principal activities:

- (a) the precision engineering business, comprising the manufacture and sale of micro shafts and other precision parts and assembly of mechanisms used in computers and a range of electronic products, including the manufacture of basic precious and non-ferrous metal products;
- (b) the oil and gas business³;
- (c) the electronic vehicles (“EV”) mobility business which consists of end-to-end development and production of electric motorcycles and other EVs, and related components and peripherals, and which comprises the following activities: (i) engaging in research, ideation, engineering and prototyping of electric motorcycles and other EVs and related components and peripherals; (ii) engaging in the development, manufacture, production assembly and distribution of electric motorcycles and other EVs and related components and peripherals including but not limited to battery solution for electric motorcycles and other EVs; (iii) holding investments in the EV mobility sector (including without limitation investments or participation in units, securities, partnership interests or any other form of economic participating in any trust, entity or unincorporated association that carries on or invests, directly or indirectly in the EV mobility business); (iv) engaging in the marketing and promotion of total solutions in the EV mobility sector, including the provision of advisory or other solutions in relation to the development, manufacture, production assembly and distribution of electric motorcycles and other EVs and software development for electric motorcycles and other EVs; and (v) any other ancillary activities related to the EV mobility business; and

³ In 2019, the Group farmed out its oil and gas asset to Oakhurst Investments Pte. Ltd. in order to focus its resources on its precision engineering business. For further details of the farming out of its oil and gas asset, please refer to (i) the Company's announcement dated 18 June 2019 in relation to the disposal of 80% of the issued and paid-up capital of GSS Energy Trembul Limited; and (ii) the annual report of the Company for FY2019. As at the Latest Practicable Date, the Group retains a non-operational effective 17.8% interest in the oil and gas business through the Company's associate, GSS Energy Trembul Limited and its subsidiary, PT Sarana GSS Trembul. In December 2022, PT Sarana GSS Trembul received a letter from PT Pertamina terminating the Co-operative Agreement for the Trembul Operating Area with effect from 26 September 2022. PT Sarana GSS Trembul and Oakhurst Investments Pte. Ltd. were unable to successfully obtain an appeal against the termination by 31 December 2022 and the Group had recorded a full impairment loss on its exploration and evaluation assets as at 31 December 2022. An appeal was sent by PT Sarana GSS Trembul to PT Pertamina in early February 2023 and a reply from PT Pertamina is still pending as at the Latest Practicable Date. For more information on the termination of the agreement by PT Pertamina, please refer to (i) the Company's announcement dated 28 December 2022; and (ii) the annual report of the Company for the financial year ended 31 December 2023.

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- (d) battery packing and EV charging businesses which comprises the following activities: (i) engaging in the development, testing, design, manufacture, production, assembly, packaging, marketing and distribution of battery packs and related battery components and peripherals in the EV industry and other industries; (ii) engaging in the development, testing, design, manufacture, production, assembly, installation, packaging, operation, maintenance, marketing and distribution of (i) EV charging systems including but not limited to EV charging stations, facilities, infrastructure and other hardware and software; and (ii) EV battery swapping systems including but not limited to EV battery swapping stations, facilities, infrastructure and other hardware and software; (iii) engaging in the development, research, ideation, engineering, operation, marketing and distribution of battery solutions including but not limited to battery charging, swapping, packing and recycling systems; (iv) holding investments in the battery packing and EV charging sectors (including without limitation, investments or participation in units, securities, partnership interests or any other form of economic participation in any trust, entity or unincorporated association that carries on or invests, directly or indirectly, in such businesses); and (v) any other ancillary activities related to the such businesses.

Further information on the principal activities of the operating subsidiaries of the Company as at the Latest Practicable Date are set out as follows:

Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
<i>Held by the Company</i>			
Giken Sakata (S) Limited	18 December 1979 / Singapore	Manufacture and sale of microshafts and other precision parts and assembly of mechanisms used in computers and a range of electronic products	100%
<i>Held by Giken Salata (S) Limited</i>			
P.T. Giken Precision Indonesia	19 July 1991 / Indonesia	Assembly of mechanisms and manufacture of precision parts used in computers and a range of electronic products	100%
Changzhou Giken Precision Co., Ltd.	17 October 1994 / The People's Republic of China	Manufacture and sale of microshafts and other precision parts	100%
Giken Precision Engineering (S) Pte. Ltd.	16 August 2016 / Singapore	Manufacture of basic precious and non-ferrous metal products	100%
Giken Mobility Pte. Ltd.	17 January 2020 / Singapore	Investment holding, manufacture and assembly of motorcycles and scooters	100%
Giken Renewable Energy Solutions Pte. Ltd.	2 September 2020 / Singapore	Manufacture, assembly and trading of motorcycles and scooters including parts and accessories	95%

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Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
Giken Trading (S) Pte. Ltd.	23 November 2017 / Singapore	Sale and distribution of consumer electronic and other products	100%
Gik-EM Pte. Ltd.	6 March 2024 / Singapore	Manufacture of plastic precision engineering parts, precision components manufacturing, assembly and trading	50%
Turbo Charge Limited	17 August 2017 / British Virgin Islands	Investment holding	100%
P.T. Gading Prima Indo	12 Mar 2018 / Indonesia	Sale and distribution of consumer electronics	100%
I-Motor Asia Limited	5 July 2018 / British Virgin Islands	Manufacture and distribution of motorcycles	51%
P.T. Giken Technology Indonesia	31 Aug 2015 / Indonesia	Dormant	100%
<u>Held by Giken Mobility Pte. Ltd.</u>			
Edison Motors Co., Ltd	30 October 2017 / Thailand	Design, manufacture and distribution of electronic vehicles, including spare parts and equipment	100%
Giken Motors Asia Pacific Pte. Ltd.	27 May 2015 / Singapore	Dormant	100%
<u>Held by Changzhou Giken Precision Co., Ltd.</u>			
Changzhou Giken Technology Co., Ltd	22 January 2017 / The People's Republic of China	Manufacture and sale of moulding parts and assembly of mechanisms used in computers and a range of electronic products	100%
Changzhou Giken Import & Export Co., Ltd	12 November 2018 / The People's Republic of China	Export manufacture and sale of microshafts and other precision parts	100%
<u>Held by Turbo Charge Limited</u>			
Avita-Giken Technology Pte. Ltd	22 September 2017 / Singapore	Sale and distribution of computers and peripheral equipment	100%
<u>Held by I-Motor Asia Limited</u>			
I-Motor Korea Co., Ltd	20 March 2019 / Korea	Manufacture and distribution of motor bike	100%

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Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
<i>Held by Gik-EM Pte. Ltd.</i>			
Changzhou Gik-EM Import and Export Co., Ltd.	23 April 2024 / The People's Republic of China	Export manufacture and sale of plastic precision engineering parts and precision components	100%

- (c) **the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —**
- (i) **the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published**
-

The significant developments in the business of the Group in chronological order since 1 January 2021 to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements for further details.

FY2021

(a) Retirement/Resignation of Independent Director

On 1 April 2021, the Company announced the retirement of Mr. Chee Sanford as an Independent Director of the Company with effect from 23 April 2021, upon the completion of the then-forthcoming annual general meeting of the Company, to facilitate board rotation as he had serviced for approximately 7 years.

(b) Appointment of Independent Non-Executive Director

On 18 June 2021, the Company announced that Mr. Wong Quee Quee Jeffrey had been appointed as an Independent Non-Executive Director of the Company with effect from 21 June 2021.

(c) Changes to Composition of the Board Committees

On 28 June 2021, further to the appointment of Mr. Wong Quee Quee Jeffrey as an Independent Non-Executive Director of the Company, the Company announced certain changes to the composition of the board committees with effect from 25 June 2021.

(d) Incorporation of Subsidiary Companies

On 19 August 2021, the Company announced that Giken Mobility Pte. Ltd. had been incorporated in Singapore on 17 January 2020 as a wholly-owned subsidiary of Giken Sakata (S) Limited. Its principal activities are the manufacture, assembly and distribution of mobility vehicles (including motorcycles & scooters) and related accessories and technology and it has the licensing rights to the "ISOMOTO" brand of electric moped and motorbikes.

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It also announced that GEV Pte Ltd had been incorporated in Singapore on 2 September 2020. It is 51.0% owned by Giken Mobility Pte. Ltd. and the remaining 49.0% is owned equally by Edison Motors Co., Ltd and REIT Pte. Ltd., both of which are unrelated third parties to the Group. Its principal activities are the research and development in respect of electronics relating to the manufacturing and assembly of motorcycles and scooters.

(e) Striking Off of Subsidiary Companies

On 19 August 2021, the Company announced that Turbo Charge (M) Sdn Bhd, a dormant 80.0% indirectly owned subsidiary of the Company incorporated in Malaysia, had been struck off from the register of companies in Malaysia, with effect from 18 September 2020.

It also announced that GSS Energy Investment Holdings Limited and GSS Energy Oilfield Management Limited, both of which were dormant wholly-owned subsidiaries of the Company incorporated in the British Virgin Islands, had been struck off from the register of companies in the British Virgin Islands, with effect from 1 November 2020.

(f) Subscription of 83,333,300 Shares in the Capital of the Company

On 19 August 2021, the Company announced that it had entered into a subscription agreement with 5 subscribers, pursuant to which the subscribers would subscribe for, and the Company would allot and issue to the subscribers, an aggregate of 83,333,300 Shares in the capital of the Company at an issue price of S\$0.06 for each subscription share, amounting to an aggregate gross consideration of S\$4,999,998. On 31 August 2021, the Company announced that it had received the approval in-principle from the SGX-ST for the listing and quotation of the 83,333,300 subscription shares at a price of S\$0.06 per subscription share pursuant to the subscription agreement. On 6 September 2021, the Company announced that it had completed the allotment and issuance of the 83,333,300 subscription shares to the 5 subscribers in accordance with the terms of the subscription agreement.

(g) Acquisition of 100% of the Share Capital of Edison Motors Co., Ltd and Placement of 40,500,000 Warrants exercisable into 40,500,000 Shares in the Capital of the Company

On 19 November 2021, the Company announced that Giken Mobility Pte. Ltd., a wholly-owned subsidiary of the Company, and the Company had entered into a conditional sale and purchase agreement with Noside Holding Pte. Ltd. (as the subscriber), Nataphat Lertviriyasawat, Phuripong Mangkornkanok (as the vendors) and Vikram Ahuja (as guarantor) in relation to the proposed acquisition by Giken Mobility Pte. Ltd. of 100% of the share capital of Edison Motors Co., Ltd, from the vendors for an aggregate consideration of S\$7,527,000 on the terms and conditions of the sale and purchase agreement. On completion, Edison Motors Co., Ltd would become an indirect wholly-owned subsidiary of the Company. S\$3,527,000 of the consideration would be satisfied by the issue and allotment of 50,000,000 Shares in the capital of the Company (as consideration shares) at an issue price of S\$0.07054 for each consideration share to Noside Holding Pte. Ltd. on completion. The remaining S\$4,000,000 of the consideration would be satisfied in cash in tranches.

The Company also announced that it had on 19 November 2021 entered into a warrant subscription agreement with Noside Holding Pte. Ltd. in relation to the subscription by Noside Holding Pte. Ltd. of 40,500,000 new warrants exercisable into 40,500,000 new Shares in the capital of the Company at an exercise price of S\$0.07054 for each warrant.

On 24 March 2022, the Company announced that it had received the listing and quotation notice from the SGX-ST for the listing and quotation of the 50,000,000 consideration shares to be issued at S\$0.07054 for each consideration share in connection with the proposed acquisition and up to 40,500,000 warrant shares to be issued arising from the exercise of 40,500,000 warrants.

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On 30 March 2022, the Company announced that the proposed acquisition had been completed and that the allotment and issuance of the 50,000,000 consideration shares at the issue price of S\$0.07054 and the issuance of the 40,500,000 warrants to Nohside Holding Pte. Ltd. had been completed.

(h) Participation in the EICMA 2021 Motorcycle Shows in Italy

On 19 November 2021, the Company announced that the Group's subsidiary, Giken Mobility Pte. Ltd., would be participating in the 2021 Esposizione Internazionale Delle Due Route (**EICMA 2021**), also known as the Milan International Two-Wheel Exhibition in Italy. Together with Town Life Veicoli S.R.L. and under the "Iso" brand, Giken Mobility Pte. Ltd. would be showcasing two new models of electric motorcycles at the EICMA 2021.

FY2022

(a) Change of Registered Address and Place Where Register of Members and Index is Kept

On 21 January 2022, the Company announced that the address of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. and the place where the Register of Members and Index is kept, would be changed to 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, with effect from 31 January 2022.

(b) Receipt of Homologation Certification in Thailand

On 22 February 2022, the Company announced that its wholly-owned subsidiary, Giken Mobility Pte. Ltd., had received homologation in Thailand for its new Iso UNO-X electric motorcycle, certifying it fit for sale and road-worthy in the country and that Giken Mobility Pte. Ltd. intends to launch the first batch of UNO-X electric motorcycles in Bangkok from its new Batam motorcycle production line within 2022.

(c) Grant of Share Options pursuant to the GSS Energy Limited Executives' Share Option Scheme

On 10 March 2022, the Company announced that it had on 9 March 2022, granted 6,000,000 employee share options to eligible persons under the GSS Energy Limited Executives' Share Option Scheme, amounting to approximately 1% of the existing issued share capital of the Company.

(d) Emphasis of Matter in Independent Auditor's Report on the Audited Financial Statements for FY2021

On 14 April 2022, the Company announced that the Group's independent auditors, BDO LLP, had, without modifying its audit opinion, included an emphasis of matter in their audit report on the audited financial statements of the Group for FY2021 in respect of the approval for extension of oil and gas exploration period in Indonesia that was not received by an associate, PT Sarana GSS Trembul, as at the date of the audited financial statements for FY2021.

(e) Change of Joint Company Secretary

On 10 June 2022, the Company announced the resignation of Mr. Wong Liong Khoo as Joint Company Secretary of the Company with effect from 1 July 2022 and the appointment of Mr. Chua Boon Ping as Joint Company Secretary of the Company with effect from 1 July 2022. Consequent upon the aforesaid change, the Joint Company Secretaries of the Company will be Mr. Ng Say Tiong and Mr. Chua Boon Ping.

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(f) Increase in Shareholding Percentage in Subsidiary

Turbo Charge Limited, a company incorporated in the British Virgin Islands was a 80%-owned subsidiary of Giken Sakata (S) Limited, which in turn is a wholly-owned subsidiary of the Company. On 13 August 2022, the Company announced that Giken Sakata (S) Limited had on 27 June 2022, acquired the remaining 20% equity interest in Turbo Charge Limited for a total cash consideration of S\$1.00. The transaction constituted a “non-discloseable transaction” for the purposes of Chapter 10 of the Listing Manual.

(g) Visit by Singapore Ministry of Trade and Industry to Electric Two-Wheeler Factory in Batam, Indonesia

On 13 October 2022, the Company announced that Minister for Trade and Industry of Singapore, Mr. Gan Kim Yong, visited the Company’s electric two-wheeler factory in Batam, Indonesia. With a factory area of 28,000 square metres, the Group’s factory in Batam, Indonesia, is its flagship manufacturing facility, and will assemble and produce the Group’s Iso-branded electric two-wheelers.

(h) Re-allocation and Use of Proceeds from Placement

On 6 November 2022, the Company announced the re-allocation and use of the net proceeds raised from the placement which was completed on 6 September 2021 and involved the placement of 83,333,300 subscription shares to 5 investors.

(i) Termination of Cooperation Agreement with PT Sarana GSS Trembul by PT Pertamina

On 28 December 2022, the Company announced that PT Sarana GSS Trembul, an associate company of the Company, had notified the Company on 22 December 2022 that they had received a letter from PT Pertamina dated 26 September 2022 terminating the co-operative agreement for the Trembul Operating Area with PT Sarana GSS Trembul, with effect from 26 September 2022.

FY2023

(a) Change of Joint Company Secretary

On 16 January 2023, the Company announced the resignation of Mr. Chua Boon Ping as Joint Company Secretary of the Company with effect from 16 January 2023, and in his place, the appointment of Mr. Wong Liong Khoon as Joint Company Secretary of the Company, with effect from 16 January 2023.

(b) Profit Guidance for the Group’s Unaudited Full Year Financial Results for FY2022

On 30 January 2023, the Company issued a profit guidance for FY2022. Based on a preliminary assessment of the Group’s unaudited financial results for FY2022, the Group was expected to report a net loss for FY2022. As PT Sarana GSS Trembul was still in the midst of appealing against the termination of the operative agreement for the Trembul Operating Area, but were unable to successfully obtain an appeal by 31 December 2022, an impairment would be made in relation to (a) the Group’s investment in GSS Energy Trembul Limited and (b) the amount due from GSS Energy Trembul Limited, in the unaudited financial results for FY2022. The expected loss for FY2022 was mainly attributable to the aforementioned impairment.

(c) Memorandum of Undertaking for Strategic Cooperation in respect of Electric Vehicle Business in Southeast Asia

On 2 February 2023, the Company announced that it had entered into a non-binding memorandum of understanding with MECOM, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited to set out the understanding of MECOM and the Company with respect to the strategic cooperation between the MECOM Group and the

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Group in relation to the development of the electric vehicle business in Southeast Asia for a term of three (3) years commencing from the date of the memorandum of understanding unless terminated by agreement between the parties.

- (d) Application for Extension of Time to Announce Unaudited Financial Statements of the Group for FY2022

On 1 March 2023, the Company announced that the Company has applied to Singapore Exchange Regulation (“**SGX RegCo**”) to seek an extension of time of two (2) weeks to announce the Company’s financial statements for FY2022 by 15 March 2023. On 10 March 2023, the Company announced that SGX RegCo had confirmed that it had no objection to the extension application, subject to certain conditions.

- (e) Application for Extension of Time to Hold its Annual General Meeting for FY2022, Issue its Sustainability Report for FY2022 and File its Annual Return for FY2022

On 4 April 2023, the Company announced that it had through its Sponsor, Stamford Corporate Services Pte. Ltd., made an application to SGX RegCo for an extension of time of two (2) months to (a) comply with the requirement of Rule 707(1) of the Listing Rules for the Company to hold its annual general meeting for the FY2022 and (b) comply with the requirement of Rule 711A of the Catalist Rules for the Company to issue its sustainability report for FY2022. On 9 May 2023, the Company announced that SGX RegCo had informed the Company that it had no objection to the extension applications, subject to certain conditions.

The Company also announced on 4 April 2023 that it had also applied to ACRA for an extension of time of two (2) months (a) under Section 175 of the Companies Act to hold its annual general meeting for FY2022; and (b) under Section 197 of the Companies Act to file its annual return for FY2022. On 25 April 2023, the Company announced that ACRA had on 24 April 2024 approved the extension applications.

- (f) Entry into Joint Venture Agreement between Giken Mobility Pte. Ltd. and MUCharging (Macau) Limited in relation to the Development of Electric Vehicle Business in Southeast Asia

Pursuant to the memorandum of understanding entered into between the Company and MECOM on 2 February 2023, the Company announced on 31 May 2023 that Giken Mobility Pte. Ltd., a wholly-owned subsidiary of the Company, had entered into a joint venture agreement with MUCharging (Macau) Limited, a wholly-owned subsidiary of MECOM. Under the joint venture agreement, Giken Mobility Pte. Ltd. and MUCharging (Macau) Limited would incorporate a joint venture company in Singapore, in which Giken Mobility Pte. Ltd. would hold 45% of the initial issued and paid-up share capital and MUCharging (Macau) Limited would hold 55% of the initial issued and paid-up share capital. The joint venture company would principally be engaged in the electronic vehicle business in Southeast Asia. The subscription of shares in the joint venture company by Giken Mobility Pte. Ltd. constituted a non-discloseable transaction under Chapter 10 of the Listing Rules.

- (g) Second Application for Extension of Time to Hold its Annual General Meeting for FY2022, Issue its Sustainability Report for FY2022 and File its Annual Return for FY2022

On 14 June 2023, the Company announced that it had through its Sponsor, Stamford Corporate Services Pte. Ltd., made an application to SGX RegCo for a further extension of time (a) of one (1) month to hold its annual general meeting for the FY2022 and (b) of two (2) weeks to issue its sustainability report for FY2022.

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The Company also announced on 14 June 2023 that it had also applied to ACRA for further extension of time of one (1) month (a) under Section 175 of the Companies Act to hold its annual general meeting for FY2022; and (b) under Section 197 of the Companies Act to file its annual return for FY2022. On 12 July 2023, the Company announced that ACRA had on 12 July 2023 approved the second extension applications.

(h) Material Variances between the Unaudited Full Year Financial Statements and Audited Financial Statements for FY2022

On 13 July 2023, the Company announced that certain adjustments and reclassifications were made to the Group's unaudited financial statements for FY2022 following the finalisation of the Company's audited financial statements for the FY2022 by the Company's external auditor.

(i) Change of Company Secretary

On 11 September 2023, the Company announced that Mr. Ng Say Tiong and Mr. Wong Liong Khoon would resign as Joint Company Secretaries of the Company with effect from 1 October 2023 to focus on their other duties within the Group. Ms. Kiar Lee Noi would be appointed as Company Secretary of the Company with effect from 1 October 2023 in replacement.

(j) Appointment of Chief Financial Officer and Cessation of Chief Financial Officer

On 29 September 2023, the Company announced that Mr. Wong Liong Khoon would be appointed as the Chief Financial Officer of the Company. It also announced that Mr. Ng Say Tiong would be stepping down as Chief Financial Officer of the Company in light of the national retirement age of 63 (which he would reach by the ensuing year) and as part of the Company's management renewal process. He would continue serving as an Executive Director of the Company.

(k) Change of Registered Office

On 25 October 2023, the Company announced that the registered address of the Company would be changed to 141 Cecil Street, #07-06 Tung Ann Association Building, Singapore 069541, with effect from 25 October 2023.

(l) Extraordinary General Meeting

On 16 November 2023, the Company held an extraordinary general meeting at which the ordinary resolution for the approval of the proposed change of auditors from BDO LLP to RSM Chio LLP was duly passed by Shareholders.

1 January 2024 to Latest Practicable Date

(a) Disposal of Interest in an Associated Company

On 17 January 2024, the Company announced that its wholly-owned subsidiary, Giken Motors Asia Pacific Pte. Ltd. had entered into an agreement with YL Global Ventures Sdn. Bhd. and Dato' Lai Keng Onn for, among others, the disposal of all of the shares held by Giken Motors Asia Pacific Pte. Ltd. in Synergic Modern Sdn. Bhd., representing 19% of the total issued and paid-up capital of Synergic Modern Sdn. Bhd., for an aggregate consideration of RM1.00. In connection with the disposal and pursuant to the terms of the agreement, Giken Motors Asia Pacific Pte. Ltd., YL Global Ventures Sdn. Bhd, Synergic Modern Sdn. Bhd. and Dato' Lai Keng Onn shall have no further claims against each other and all amounts owing under the loans provided by Giken Motors Asia Pacific Pte. Ltd. to Synergic Modern Sdn. Bhd. totaling an aggregate amount of RM184,858.60 (equivalent to S\$52,777) to finance its operational costs would be deemed to be fully settled. The disposal satisfied the requirements of, and fell under paragraph 4.3(e) of Practice Note 10A of the Listing Rules, and no announcement and shareholders' approval of the disposal was required.

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(b) Incorporation of Joint Venture Company

On 6 March 2024, the Company announced that its wholly-owned subsidiary, Giken Sakata (S) Limited, Euromould Group Pte. Ltd., Mr. David Richard Powell and Mr. Garry Annand, had incorporated a joint venture company, Gik-EM Pte. Ltd., pursuant to a shareholders' agreement signed on 6 March 2024 among the parties. Following the incorporation of the joint venture company, the joint venture company become a 50%-owned subsidiary of the Company. Giken Sakata (S) Limited has a 50% equity interest in the joint venture company for a contribution of S\$25,000. The joint venture company would be principally engaged in providing solutions for impellers to use in different applications and such other related activities conducted by the joint venture company from time to time and any other business activity decided by the board of the joint venture company.

(c) Cessation of Continuing Sponsor

On 7 March 2024, the Company announced that it had been notified by its then-Sponsor, Stamford Corporate Services Pte. Ltd., that the then-Sponsor had decided to cease its Catalist sponsorship business and that the Company had been given notice by Stamford Corporate Services Pte. Ltd. that it would terminate its continuing sponsorship of the Company, with effect from 28 May 2024.

On 28 May 2024, the Company announced that it had appointed Evolve Capital Advisory Private Limited, in place of Stamford Corporate Services Pte. Ltd., to act as its new sponsor with effect from 29 May 2024.

(d) Formation of Joint Venture Company

On 20 March 2024, the Company announced that, its wholly-owned subsidiary, Giken Sakata (S) Limited, had entered into a joint venture and shareholders agreement with Wise Ally Holdings Limited, a limited liability company incorporated under the laws of Hong Kong to jointly incorporate a private company limited by shares in accordance with the laws of Singapore. Giken Sakata (S) Limited would hold 10% equity interest in the joint venture company for a subscription consideration of S\$200, while Wise Ally Holdings Limited would hold 90% equity interest in the joint venture company for a subscription consideration of S\$1,800. The joint venture company would be principally engaged in the sales and marketing of the collaboration effort of Wise Ally Holdings Limited and Giken Sakata (S) Limited in the provision of electronic manufacturing services by leveraging on Wise Ally Holdings Limited's new product innovation capabilities and Giken Sakata (S) Limited's manufacturing capabilities in Batam Island, Indonesia. The investment in the joint venture company (through the subscription of new shares) by Giken Sakata (S) Limited constituted a non-disclosure transaction under Chapter 10 of the Listing Rules.

(e) Material Variances between the Unaudited Full Year Financial Statements and Audited Financial Statements for FY2023

On 15 April 2024, the Company announced that certain adjustments and reclassifications were made to the Group's unaudited financial statements for FY2023 following the finalisation of the Company's audited financial statements for the FY2023 by the Company's external auditor.

(f) Retirement of Independent Non-Executive Director and Chairman of the Board

The Company announced on 15 April 2024 that Mr. Kuek Eng Chye, Anthony would retire as an Independent Non-Executive Director and Chairman of the Board after the conclusion of the annual general meeting of the Company to be held on 30 April 2024.

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(g) Appointment of Non-Executive Independent Director

The Company announced on 9 July 2024 that Dr. Lei Chien would be appointed as a Non-Executive Independent Director and Chairperson of the Board, Chairperson of the Nominating and Remuneration Committees and Member of the Audit Committee with effect from 16 July 2024.

(h) Strategic Partnership with 5.0 Robotics

On 20 September 2024, the Company announced its latest transformative step into Industry 5.0, driven by a strategic partnership between the Group's wholly owned subsidiary, Giken Sakata (S) Limited, a leading original equipment manufacturer in Asia, and 5.0 Robotics, an Estonian technology innovator in automation. This partnership marked Giken Sakata (S) Limited's move towards a human-centric approach to manufacturing by seamlessly integrating cutting-edge technology with human intelligence.

(i) Rights Issue

On 23 October 2024, the Company announced that it was proposing to undertake the Rights Issue. On 15 November 2024 and 9 December 2024, the Company announced certain editorial corrections to the announcement relating to the Rights Issue. On 24 November 2024, the Company announced that it had, on 22 November 2024, obtained the approval-in-principle from the SGX-ST for the dealing in and listing and quotation of, among others, the Rights Shares on the Catalist of the SGX-ST, subject to compliance with the SGX-ST's listing requirements. On 3 December 2024 and 5 December 2024, the Company announced the details of the adjustments to the number, and exercise price, of the Existing Warrants as a result of the Rights Issue and also provided notice of the Record Date of the Rights Issue and notice of the record date for the purposes of determining the entitlement of warrant holders to the additional warrants arising from the adjustments to the Existing Warrants.

(j) Termination of Joint Venture Agreement

On 21 November 2024, the Company announced that the parties had mutually agreed to terminate the joint venture agreement entered into between Giken Mobility Pte. Ltd., a wholly-owned subsidiary of the Company and MUCharging (Macau) Limited, a wholly-owned subsidiary of MECOM . The joint venture agreement had been entered into on 31 May 2023 pursuant to the non-binding memorandum of understanding entered into between with MECOM and the Company.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon.

As at the Latest Practicable Date, the Company's equity capital and loan capital are as follows:

Issued and paid-up share capital : Approximately S\$66,665,692 divided into 630,191,957 Shares

Loan capital : Not applicable.

Number of treasury shares : Nil

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(e) where:

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date

Interests in Shares

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained by the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<u>Substantial Shareholders</u>				
Sundan Pacific Limited	72,700,000	11.54	–	–
Fung Kau Lee, Glenn	–	–	72,700,000 ⁽²⁾	11.54
Yeung Kin Bond, Sydney	93,933,499	14.91	1,400,001 ⁽³⁾	0.22
Wong Sie Kai	38,530,800	6.11	–	–
Noside Holding Pte. Ltd.	50,000,000	7.93	–	–
Phuripong Mangkornkanok	–	–	50,000,000 ⁽⁴⁾	7.93
Nataphat Lertviriyasawat	–	–	50,000,000 ⁽⁴⁾	7.93
Vikram Ahuja	–	–	50,000,000 ⁽⁴⁾	7.93

Notes:

- (1) Based on the Existing Share Capital of the Company as at the Latest Practicable Date, comprising 630,191,957 Shares.
- (2) Sundan Pacific Limited holds 72,700,000 shares in the Company. As at the Latest Practicable Date, Mr Fung Kau Lee, Glenn is the managing director of Sundan Pacific Limited and he holds 100% of the issued share capital of Sundan Pacific Limited. Accordingly, he is deemed to have an interest in the shares in the Company as held by Sundan Pacific Limited.
- (3) Roots Capital Limited holds 1,400,001 shares in the Company. As at the Latest Practicable Date, Mr Yeung Kin Bond, Sydney is the sole director of Roots Capital Limited and he holds 100% of the issued share capital of Roots Capital Limited. Accordingly, he is deemed to have an interest in the shares in the Company held by Roots Capital Limited.
- (4) Noside Holding Pte. Ltd holds 50,000,000 shares in the Company. As at the Latest Practicable Date, each of Phuripong Mangkornkanok, Nataphat Lertviriyasawat and Vikram Ahuja holds 33.33%, 33.33% and 33.33% respectively, of the issued share capital of Noside Holding Pte. Ltd. Accordingly, Phuripong Mangkornkanok, Nataphat Lertviriyasawat and Vikram Ahuja are each deemed to have an interest in the shares in the Company held by Noside Holding Pte. Ltd.

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Interests in Convertible Securities

As at the Latest Practicable Date, the interests of substantial warrant holders in respect of the Existing Warrants as recorded in the Register of Warrant Holders maintained by the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Existing Warrants	% ⁽¹⁾	Number of Existing Warrants	% ⁽¹⁾
Warrant Holders				
Noside Holding Pte. Ltd.	40,500,000	6.43	–	–
Phuripong Mangkornkanok	–	–	40,500,000 ⁽²⁾	6.43
Nataphat Lertviriyasawat	–	–	40,500,000 ⁽²⁾	6.43
Vikram Ahuja	–	–	40,500,000 ⁽²⁾	6.43

Notes:

- (1) Based on the Existing Share Capital of the Company as at the Latest Practicable Date, comprising 630,191,957 Shares.
- (2) Noside Holding Pte. Ltd holds 40,500,000 Existing Warrants in the Company. As at the Latest Practicable Date, each of Phuripong Mangkornkanok, Nataphat Lertviriyasawat and Vikram Ahuja holds 33.33%, 33.33% and 33.33% respectively, of the issued share capital of Noside Holding Pte. Ltd. Accordingly, Phuripong Mangkornkanok, Nataphat Lertviriyasawat and Vikram Ahuja are each deemed to have an interest in the Existing Warrants held by Noside Holding Pte. Ltd.

As at the Latest Practicable Date, the interests of substantial option holder in respect of the Share Options is as follows:

	Direct Interest		Deemed Interest	
	Number of Existing Warrants	% ⁽¹⁾	Number of Existing Warrants	% ⁽¹⁾
Option Holder				
Vikram Ahuja	1,000,000 ⁽²⁾	0.16	–	–

Notes:

- (1) Based on the Existing Share Capital of the Company as at the Latest Practicable Date, comprising 630,191,957 Shares.
- (2) Vikram Ahuja, an employee of the Group, was granted the share options pursuant to GSS Energy Limited 2018 Scheme on 9 March 2022. The GSS Energy Limited 2018 Scheme was approved on 23 April 2018 by the members of the Company and is a share incentive scheme. Under the GSS Energy Limited 2018 Scheme, (a) full time employees of the Company and its related Group companies; (b) executive directors of the Company and its related Group companies; and (c) non-executive directors (including independent directors) of the Company and its related Group companies are eligible to participate in the GSS Energy Limited 2018 Scheme.

As at the Latest Practicable Date, the Company does not have any convertible securities other than as disclosed above.

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- (f) **any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group**
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As at the date of this Offer Information Statement, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings to which the Company and/or its subsidiaries is a party (including those which are pending or known to be contemplated) which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group as a whole.

- (g) **where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) **if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
- (ii) **if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests**
-

No securities, securities-based derivatives contracts or equity interests have been issued for cash or services within the 12 months immediately preceding the Latest Practicable Date.

- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of two (2) years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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On 20 March 2024, the Company announced that, its wholly-owned subsidiary, Giken Sakata (S) Limited, had entered into a joint venture and shareholders agreement with Wise Ally Holdings Limited, a limited liability company incorporated under the laws of Hong Kong to jointly incorporate a private company limited by shares in accordance with the laws of Singapore. Giken Sakata (S) Limited will hold 10% equity interest in the joint venture company for a subscription consideration of S\$200, while Wise Ally Holdings Limited will hold 90% equity interest in the joint venture company for a subscription consideration of S\$1,800. The joint venture company would be principally engaged in the sales and marketing of the collaboration effort of Wise Ally Holdings Limited and Giken Sakata (S) Limited in the provision of electronic manufacturing services by leveraging on Wise Ally Holdings Limited's new product innovation capabilities and Giken Sakata Limited's manufacturing capabilities in Batam Island, Indonesia. The investment in the joint venture company (through the subscription of new shares) by Giken Sakata (S) Limited constituted a non-disclosure transaction under Chapter 10 of the Listing Rules.

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On 6 March 2024, the Company announced that its wholly-owned subsidiary, Giken Sakata (S) Limited, Euromould Group Pte. Ltd., Mr. David Richard Powell and Mr. Garry Annand, had incorporated a joint venture company, Gik-EM Pte. Ltd., pursuant to a shareholders' agreement signed on 6 March 2024 among the parties. Following the incorporation of the joint venture company, the joint venture company become a 50%-owned subsidiary of the Company. Giken Sakata (S) Limited has a 50% equity interest in the JV company for a contribution of S\$25,000. The joint venture company would be principally engaged in providing solutions for impellers to use in different applications and such other related activities conducted by the joint venture company from time to time and any other business activity decided by the board of the joint venture company.

On 17 January 2024, the Company announced that its wholly-owned subsidiary, Giken Motors Asia Pacific Pte. Ltd. had entered into an agreement with YL Global Ventures Sdn. Bhd. and Dato' Lai Keng Onn for, among others, the disposal of all of the shares held Giken Motors Asia Pacific Pte. Ltd. in Synergic Modern Sdn. Bhd., representing 19% of the total issued and paid-up capital of Synergic Modern Sdn. Bhd., for an aggregate consideration of RM1.00. In connection with the disposal and pursuant to the terms of the agreement, Giken Motors Asia Pacific Pte. Ltd., YL Global Ventures Sdn. Bhd, Synergic Modern Sdn. Bhd. and Dato' Lai Keng Onn shall have no further claims against each other and all amounts owing under the loans provided by Giken Motors Asia Pacific Pte. Ltd. to Synergic Modern Sdn. Bhd. totaling an aggregate amount of RM184,858.60 (equivalent to S\$52,7771) to finance its operational costs would be deemed to be fully settled. The disposal satisfied the requirements of, and fell under paragraph 4.3(e) of Practice Note 10A of the Listing Rules, and no announcement and shareholders' approval of the disposal was required.

On 2 February 2023, the Company announced that it had entered into a non-binding memorandum of understanding with MECOM , a company listed on the Main Board of The Stock Exchange of Hong Kong Limited to set out the understanding of MECOM and the Company with respect to the strategic cooperation between the MECOM Group and the Group in relation to the development of the electric vehicle business in Southeast Asia for a term of three (3) years commencing from the date of the memorandum of understanding unless terminated by agreement between the parties. Pursuant to the memorandum of understanding entered into between the Company and MECOM on 2 February 2023, the Company announced on 31 May 2023 that Giken Mobility Pte. Ltd., a wholly-owned subsidiary of the Company, had entered into a joint venture agreement with MUCharging (Macau) Limited, a wholly-owned subsidiary of MECOM. Under the joint venture agreement, Giken Mobility Pte. Ltd. and MUCharging (Macau) Limited would incorporate a joint venture company in Singapore, in which Giken Mobility Pte. Ltd. would hold 45% of the initial issued and paid-up share capital and MUCharging (Macau) Limited would hold 55% of the initial issued and paid-up share capital. The joint venture company would principally be engaged in the electronic vehicle business in Southeast Asia. The subscription of shares in the joint venture company by Giken Mobility Pte. Ltd. constituted a non-discloseable transaction under Chapter 10 of the Listing Rules. On 21 November 2024, the Company announced that the joint venture agreement entered into between Giken Mobility Pte. Ltd. and MUCharging (Macau) Limited was mutually terminated by the parties. The joint venture company had not been established prior to the termination.

Save as disclosed above, neither the Company nor any of its subsidiaries have entered into any material contract (not being a contract entered into the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

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PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and**
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**

Please refer to **Appendix E** to this Offer Information Statement.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
- (b) earnings or loss per share; and**
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.**

Please refer to **Appendix E** to this Offer Information Statement.

No dividends were declared for FY2021, FY2022 and FY2023.

3. Despite paragraph 1 of this Part, where –

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) the audited financial statements for that year are unavailable,**

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information

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statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Please refer to **Appendix E** to this Offer Information Statement.

4. In respect of –

- (a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2021, FY2022 and FY2023, and HY2023 and HY2024 is set out below:

HY2024 vs HY2023

Revenue

Revenue reduced by 11.06% or S\$6.52 million from S\$58.98 million in HY2023 to S\$52.46 million in HY2024. This is mainly attributed by a decreased in orders from some of our precision engineering customers, as results of weaker demand for the components produced and assembled by the Group under its precision engineering business.

Cost of sales

The cost of sales decreased by 10.02% or S\$5.31 million from S\$52.94 million in HY2023 to S\$47.63 million in HY2024 mainly due to corresponding reduction in sales, which was not accompanied by a similar percentage if decrease in the cost of sales incurred by the Group. Cost of sales remained high due high due to higher costs in HY2024 such as sub-materials costs, logistics costs, and amortization in relation to EV's assets commenced in second quarter of 2024, while slight reduction of depreciation as compared with HY2023 in the locations where the factories of the Group are operating.

Gross profit

The gross profit decreased by 20.13% or S\$1.22 million from S\$6.04 million in HY2023 to S\$4.83 million in HY2024. Although the revenue reduced, the cost of sales remained high due high due to higher costs in HY2024 such as sub-materials costs, logistics costs, and amortization in relation to EV's assets commenced in second quarter of 2024, while slight reduction of depreciation as compared with HY2023 in the locations where the factories of the Group are operating. This led to the decrease in gross profit.

The gross profit margin declined from 10.24% in HY2023 to 9.20% in HY2024.

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Other income and gains

The other income and gains decreased by 43.69% or S\$0.22 million from S\$0.50 million in HY2023 to S\$0.28 million in HY2024 due to lesser foreign exchange gain recorded as other income gains in 1H2024. Interest income for HY2024 was S\$0.06 million, compared to S\$0.04 million in HY2023. The increase in interest was in line with higher amount placed by the Group with financial institutions as short-term financial assets.

Distribution costs

The distribution costs decreased by 8.00% or S\$0.45 million from S\$5.62 million in HY2023 to S\$5.17 million in HY2024 mainly due to corresponding reduction in sales.

Administrative expenses

The administrative expenses increased by 6.80% or S\$0.17 million from S\$2.44 million in HY2023 to S\$2.67 million in HY2024 mainly attributed to the Company purchased keyman insurance to offer cushion if there is a sudden loss of keyman that could profoundly negatively affect the company's operations.

Other losses

The Group recorded net foreign exchange losses of S\$0.08 million for HY2024, compared to net foreign exchange gains of S\$0.21 million for HY2023. This minor loss is attributable to the revaluation of assets and liabilities.

Finance costs

The financial costs increased by 36.57% or S\$0.26 million from S\$0.71 million in HY2023 to S\$0.97 million in HY2024. The increase was due to higher interest rates across various financial institutions for short-term loans and working capital financing obtained in HY2024.

Income tax expenses

The income tax expenses decreased by 68.53% or S\$0.59 million from S\$0.86 million in HY2023 to S\$0.27 million in HY2024 due to lower profit recorded at profit-making business units. The income tax expense is provided based on the statutory tax rates of the respective countries the Group operates in.

Loss for the period

As a result of the above, the Group reported a loss of S\$4.00 million for HY2024 as compared to a loss of S\$3.09 million in HY2023.

FY2023 vs FY2022

Revenue

Revenue reduced by 8.86% or S\$11.49 million from S\$129.69 million in FY2022 to S\$118.19 million in FY2023 due to weak demand from both the customer and industrial markets and overstocking in the supply chain. The challenging global economy with inflationary pressure, high interest rates, ongoing wars, and US and China relations have collectively resulted in softer demand in the goods produced under its precision engineering business.

Cost of sales

The cost of sales reduced by 6.55% or S\$7.45 million from S\$113.84 million in FY2022 to S\$106.39 million due to cost of sales remaining high. This include amortization for right-of-use assets for new production lines added in second quarter of 2022 and third quarter of 2023, manpower, electricity and water, and rental rates continuing to rise in the locations where the factories of the Group are operating.

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Gross profit

The gross profit decreased by 25.49% or S\$4.04 million from S\$15.85 million in FY2022 to S\$11.81 million in FY2023. The lower gross margin was due to corresponding reduction in sales not accompanied by a similar percentage of decrease in the cost of sales. The cost of sales remains high due to amortisation for right-of-use assets for new production lines added in second quarter of 2022 and third quarter of 2023, manpower, electricity and water, and rental rates continuing to rise in the locations where the factories of the Group are operating.

Other income and gains

The other income and gains decreased by 18.33% or S\$0.18 million from S\$0.98 million in FY2022 to S\$0.80 million in FY2023 due to lesser grant assistance received from Singapore authorities.

Distribution costs

The distribution costs decreased by 4.79% or S\$0.58 million from S\$12.19 million in FY2022 to S\$11.61 million in FY2023 mainly due to corresponding reduction in sales.

Administrative expenses

The administrative expenses decrease by 3.83% or S\$0.20 million from S\$5.09 million in FY2022 to S\$4.89 million in FY2023 mainly due to corresponding reduction in sales.

Other losses

The other losses reduced by 76.43% or S\$7.67 million from S\$10.04 million in FY2022 to S\$2.37 million in FY2023. In FY2023, the Group provided loss allowance of S\$2.25 million for trade receivables and S\$0.06 million for the allowance due from an associate, Synergic Modern Sdn. Bhd. In FY2022, the Company provided loss allowance on trade receivables and amount due from an associate, PT Sarana GSS Trembul.

Finance costs

The finance cost increased by 32.79% or S\$0.46 million from S\$1.41 million in FY2022 to S\$1.87 million in FY2023 due to the higher drawdown of loan facilities to finance working capital requirements. The borrowing cost compared to the corresponding period in FY2022 has gone up following the interest rate adjustments across various financial institutions.

Income tax expenses

The income tax expenses increased by 82.57% or S\$0.36 million from S\$0.44 million in FY2022 to S\$0.80 million in FY2023 due to higher profit recorded at profit-making business units and additional taxation charges for FY2022.

Loss for the year

As a result of the abovementioned factors, the Group recorded a loss of S\$8.93 million in FY2023 as compared to loss of S\$15.09 million in FY2022.

FY2022 vs FY2021

Revenue

Revenue increased by 10.39% or S\$12.20 million from S\$117.49 million in FY2021 to S\$129.69 million in FY2023 was driven increasing demand for consumer electronic products in the Group's customers end markets. However, this increase in demand slowed down in second half of FY2022, mainly due to economic uncertainties resulting from the interest rate hikes which were implemented across many countries, including the United States of America.

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Cost of sales

The cost of sales increased by 14.75% or S\$14.63 million from S\$99.20 million in FY2021 to S\$113.84 million in FY2022 due to cost of electronic components increased as demand for such components remains high across the globe, notwithstanding an improvement in the supply of such components. Other notable factors contributing to the increased costs of sales include higher operating costs in relation to manpower, electricity and water, and rental rates continuing to rise in the locations where the factories of the Group are operating.

Gross profit

The gross profit decreased by 13.30% or S\$2.43 million from S\$18.28 million in FY2021 to S\$15.85 million in FY2022 due to higher increase in cost of sales as compared to increase in revenue.

Other income and gains

The other income and gains reduced by 49.59% or S\$0.97 million from S\$1.95 million in FY2021 to S\$0.98 million in FY2022 due to lesser other income and gains than that recorded in FY2021 as there was a recognition of a gain on disposal of property, plant and equipment at S\$0.46 million arising from a disposal of property by its wholly-owned subsidiary in China and writing back for overprovision of retirement benefits obligation both in second half of FY2021.

Distribution costs

The distribution cost increased by 22.76% or S\$2.26 million from S\$9.93 million in FY2021 to S\$12.19 million in FY2022 due to expensing off S\$0.93 million in relation to prototypes and other development cost for electric vehicle, S\$0.35 million for providing allowance for inventories for items with lower realizable value, increase in manpower costs, sample costs, freight and handling costs, and increased costs for the insurance coverage for higher inventory and property, plant and equipment.

Administrative expenses

The administrative expenses increased by 27.21% or S\$1.09 million from S\$4.00 million in FY2021 to S\$5.09 million in FY2022 due to expenses incurred for the acquisition of Edison Motors Co., Ltd and the valuation exercise conducted in relation thereto and the engagement of professionals for compliance of with listing requirements for the corporate actions undertaken during FY2022.

Other losses

In FY2022, the Company provided loss allowance on trade receivables and amount due from an associate, PT Sarana GSS Trembul.

Share of results of associates

In FY2022, the Company impaired its investment in an associate, PT Sarana GSS Trembul amounting to S\$2.74 million. This was due to PT Pertamina served a letter dated 26 September 2022 terminating the Co-operative Agreement for the Trembul Operating Area with PT Sarana GSS Trembul, with effect from 26 September 2022. The letter stated, amongst others, that the Co-operative Agreement was terminated based on the reason that PT Sarana GSS Trembul had not completed the first three years firm commitment and had not fulfilled remaining obligations of the work program amounting to US\$6,418,000, which were meant to be fulfilled by 2 February 2022 (noting that an extension was granted by Pertamina previously on 20 September 2020).

PT Sarana GSS Trembul has continued its effort to seek an appeal for this termination and had requested an extension to completing the work programme in the Trembul Operating Area. As of the date of this OIS, PT Sarana GSS Trembul is still waiting a response from PT Pertamina regarding its appeal and request from an extension.

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Finance costs

The finance cost increased by 203.00% or S\$0.94 million from S\$0.47 million in FY2021 to S\$1.41 million in FY2022 due to higher lease liabilities interest arising from right-of-use assets, rising interest rates and incurred invoice discounting cost for earlier trade payments arranged with existing customers.

Income tax expenses

The income tax expenses decreased by 43.52% or S\$0.34 million from S\$0.77 million in FY2021 to S\$0.43 million in FY2022 due to over provision for taxation in FY2021 that was offset with tax provision for FY2022.

Loss for the year

As a result of the abovementioned factors, the Group recorded a loss of S\$15.09 million in FY2022 as compared to profit of S\$5.05 million in FY2021.

Financial Position

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of—
- (a) the most recently completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.

Please refer to **Appendix F** to this Offer Information Statement.

6. The data referred to in paragraph 5 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

Please refer to **Appendix F** to this Offer Information Statement.

Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of—
- (a) the most recent completed financial year for which financial statements have been published; and

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- (b) if interim financial statements have been published for any subsequent period, that period.
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Please refer to **Appendix G** to this Offer Information Statement.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.
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As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into consideration the present bank facilities, the Shareholder's Loan and operating cash flows of the Group, the working capital available to the Group is sufficient to meet its present requirements for at least the next 12 months based on the Group's current business plan.

Notwithstanding the above, the Company is undertaking the Rights Issue based on the potential Net Proceeds to be raised for the reasons stated in paragraph 3 of Part 4 of this Offer Information Statement.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide—
- (a) a statement of that fact;
 - (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

As at 30 June 2024, one of the Group's subsidiaries was not in compliance with the covenants set out in certain of its banking facilities, namely failing to meet the minimum requirement of total equity and debt service coverage ratio, which has also resulted in cross-defaults across the Group's other banking facilities. The Company has notified the relevant banks of this situation, and they have agreed to continue supporting the Group for the time being while monitoring its business and financial performance going forward. All loans of S\$13.53 million associated with these covenants and the cross-defaults have been classified as current, including the reclassification of S\$0.20 million from non-current to current as of the reporting date of the Company's announcement dated 30 June 2024.

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To the best knowledge of the Directors, as at the Latest Practicable Date, save as disclosed above the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

Trend Information and Profit Forecast or Profit Estimate

10. Discuss –

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
 - (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

Business and Financial Prospects of the Group for the next 12 months

Business conditions have been volatile over the past 12 months and global economic recovery remains uncertain, driven by factors such as geopolitical tensions and raising inflation. In precision engineering business, the Group is driving advancement to improve its capabilities, efficiency, productivity and cost reduction. The Group continues to receive orders from existing customers and actively engage potential customers to broaden its customer base such as in the medical healthcare industry. While it is challenging to penetrate the medical healthcare industry, its long-term value is significant for company to establish a presence.

In electric mobility and battery packing business, the Group has achieved notable milestones. While the electric vehicle remains a significant part of the Group's long-term strategy, the Group refines its approach of developing the market to align with the evolving market conditions and challenges. Preparations are underway for commencement of its EV battery packing operations in the first half of 2025. Furthermore, the Group is broadening its scope by exploring battery packing solutions for non-EV applications, underscoring its commitment to diversifying its portfolio and meeting the growing demand for energy storage solutions across various industries.

The Group remains vigilant in navigating a global environment, including the potential challenges and opportunities that may arise from a new US administration. The Group is prepared to adapt its strategies to mitigate risks and seize opportunities as it monitors these developments closely.

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Trends, Uncertainties, Demands, Commitments or Events

As at the Latest Practicable Date, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" of this Offer Information Statement. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place. The section entitled "**Risk Factors**" of this Offer Information Statement is only a summary, and is not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects. Save as disclosed in this Offer Information Statement and, in particular, the section entitled "**Risk Factors**" of this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

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- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable, because there is no profit forecast disclosed in this Offer Information Statement.

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- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

Not applicable, because there is no profit forecast or profit estimate disclosed in this Offer Information Statement.

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- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

Not applicable, because there is no profit forecast disclosed in this Offer Information Statement.

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14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable, because there is no profit forecast disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part–
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable, because there is no profit forecast disclosed in this Offer Information Statement.

Significant Changes

16. Disclose any event that has occurred from the end of –
- (a) the most recently completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,

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to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 30 June 2024 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of "published"

- 17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.**
-

Noted.

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PART 6 – THE OFFER AND LISTING

Offer and Listing Details

1. **Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**
-

The Issue Price per Rights Share is S\$0.013, payable in full upon acceptance and/or application.

The expenses incurred by the Company in respect of the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue. However, an administrative fee will be incurred by subscribers for each successful application made through the ATMs of the Participating Bank.

2. **If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
-

Not applicable. The Shares are, and the Rights Shares will be, traded on the Catalist.

3. **If –**
- (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

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4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –
- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
 - (b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
 - (c) disclose any significant trading suspension that has occurred on the approved exchange during the three (3) years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than three (3) years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
 - (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

The Rights Shares are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

- (a) The following table sets forth the highest and lowest market prices for the Shares and the volume of the Shares traded on the Catalist for each of the last 12 months immediately preceding, and on, the Latest Practicable Date (as the Latest Practicable Date falls on the beginning of the calendar month):

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	Share price (S\$)		Volume of Shares transacted
	Highest closing price	Lowest closing price	
November 2023	0.028	0.024	1,415,656
December 2023	0.024	0.022	981,760
January 2024	0.029	0.023	5,777,447
February 2024	0.030	0.022	19,812,115
March 2024	0.022	0.018	3,722,047
April 2024	0.030	0.020	45,542,244
May 2024	0.025	0.022	8,187,917
June 2024	0.031	0.023	94,810,439
July 2024	0.025	0.020	95,721,793
August 2024	0.021	0.018	28,981,547
September 2024	0.023	0.020	17,983,916
October 2024	0.025	0.020	59,521,517
November 2024	0.020	0.017	3,740,715
Latest Practicable Date	0.018	0.016	10,088,109

Source: Bloomberg L.P.

Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph for the purposes of Section 239 and Section 277 of the SFA and is therefore not liable for such information under Section 239 and Section 277 of the SFA. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information.

- (b) Not applicable. The Shares have been listed for quotation on the Catalist for more than 12 months immediately preceding the Latest Practicable Date.
- (c) Save for temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table above for the volume of Shares traded during each of the last 12 calendar months immediately preceding, and on, the Latest Practicable Date (as the Latest Practicable Date falls on the beginning of the calendar month). Based on the information set out therein, the Shares are regularly traded on the Catalist.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

- (a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and
- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or *pari passu* with the securities or securities-based derivatives contracts being offered.

Not applicable. The Rights Shares, upon allotment and issuance, shall rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

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The Rights Shares are to be issued pursuant to the general share issue mandate granted to the Board by the Shareholders by way of an ordinary resolution approved at the annual general meeting of the Company held on 30 April 2024. The issue of the Rights Shares has also been authorised by the resolutions in writing of the Board passed on 12 November 2024.

Plan of Distribution

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**
-

The Rights Shares will be provisionally allotted to Entitled Shareholders on the basis of nine (9) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or in the case of Entitled Depositors only, trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of the Rights Shares and will be eligible to apply for Excess Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounce(s) or the Purchasers, any unsold "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders and any Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to applicable laws and the Listing Manual.

It is hereby disclosed and confirmed to the Sponsor, that in the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or Excess Application by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully, or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.

The Company and the Directors have decided to proceed with the Rights Issue on a non-underwritten basis for the reasons as set out in paragraph 1(g) of "**Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**" of this Offer Information Statement. Further, in view of the Irrevocable Undertaking and the savings in costs enjoyed by the Company as a result of not having to bear

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any underwriting fees, the Rights Issue will not be underwritten. Please refer to section entitled “**Irrevocable Undertaking**” of this Offer Information Statement for further details on the Irrevocable Undertaking.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

-
- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**
-

Not applicable. The Rights Issue is not underwritten by any financial institution. However, please refer to the section entitled “**Irrevocable Undertaking**” of this Offer Information Statement for further details on the Irrevocable Undertaking.

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PART 7 – ADDITIONAL INFORMATION

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
-

Not applicable, because no statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**
- (a) **state the date on which the statement was made;**
 - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

Not applicable, because no statement has been made by an expert in this Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
-

Not applicable, because no statement has been made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
-

The Manager has given and has not, before the lodgement of this Offer Information Statement, withdrawn its consent to being named in this Offer Information Statement as the Manager of the Rights Issue.

No underwriter has been appointed for the Rights Issue.

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Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —
- (a) the relevant entity's business operations or financial position or results; or
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Saved as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET and to the best of the Directors' knowledge, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

**PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS
OF DEBENTURES**

Not applicable.

PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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**PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR
SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE**

1. Provide –

- (a) the particulars of the rights issue;
- (b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
- (c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
- (d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
- (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

-
- (a) Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for particulars of the Rights Issue.
 - (b) The last date and time for the splitting of the provisional allotment of the Rights Shares is on 24 December 2024 at 12.00 p.m. Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.
 - (c) The last date and time for acceptance of and payment for the Rights Shares is on 30 December 2024 at 5.30 p.m. (and 30 December 2024 at 9.30 p.m. for Electronic Applications through the ATMs of the Participating Bank). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.
 - (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares is on 30 December 2024 at 5.30 p.m. (and 30 December 2024 at 9.30 p.m. for Electronic Applications through the ATMs of the Participating Bank). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept its/his/her provisional allotments of Rights Shares.

- (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including **Appendices B, C and D** to this Offer Information Statement, and in the PAL, the ARE and the ARS.

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- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
-

Please refer to the section entitled “**Irrevocable Undertaking**” of this Offer Information Statement for further details on the Irrevocable Undertaking provided by the Undertaking Shareholder.

- (g) **if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
-

In view of the Irrevocable Undertaking and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Rights Issue will not be underwritten.

**PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT
FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE SECURITIES AND FUTURES ACT**

Not applicable.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES
UNDER APPENDIX 8A OF THE LISTING MANUAL**

1. **Provide a review of the working capital for the last three financial years and the latest half year, if applicable.**
-

The audited working capital of the Group as at 31 December 2021, 31 December 2022 and 31 December 2023, and the unaudited working capital of the Group as at 30 June 2024 are set out below:

	Audited As at 31 December 2021	Audited As at 31 December 2022	Audited As at 31 December 2023	Unaudited As at 30 June 2024
Group	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	83,189	60,606	57,728	56,083
Current liabilities	51,716	47,259	50,008	53,138
Net current assets	<u>31,473</u>	<u>13,347</u>	<u>7,720</u>	<u>2,945</u>

A review of the financial position and working capital of the Group as at 31 December 2021, 31 December 2022 and 31 December 2023, and 30 June 2024 is set out below:

30 June 2024 vs 31 December 2023

Current assets

Current assets decreased by S\$1.65 million from S\$57.73 million as at 31 December 2023 to S\$56.08 million as at 30 June 2024, mainly due to decrease in cash and cash equivalents of S\$4.50 million, and offset by increase in short term investment of S\$2.09 million and other non-financial assets of S\$0.89 million.

Current liabilities

Current liabilities increased by S\$3.13 million from S\$50.01 million as at 31 December 2023 to S\$53.14 million as at 30 June 2024, mainly due to increase in trade and other payables of S\$7.85 million, offset by decrease in loan and borrowings of S\$4.40 million.

31 December 2023 vs 31 December 2022

Current assets

Current assets decreased by S\$2.88 million from S\$60.61 million as at 31 December 2022 to S\$57.73 million as at 31 December 2023, mainly due to decrease in inventories of S\$11.76 million and other non-financial assets of S\$1.78 million, and offset by increase in trade and other receivables of S\$10.93 million. The decrease in inventory was due to utilisation of inventories which were previously built up due to instructions from customers and cutting down of inventory holdings in response to the slowing down of orders in the financial year ended 31 December 2023. The increase in trade and other receivables was due to a subsidiary exit from an early payment program for its receivables from one of its major customers.

Current liabilities

Current liabilities increased by S\$2.75 million from S\$47.26 million as at 31 December 2022 to S\$50.01 million as at 31 December 2023, mainly due to increase in loan and borrowing of S\$9.32 million, offset by decrease in lease liabilities of S\$2.40 million and trade and other payables of S\$3.68 million. The increase in loan and borrowing main due to (a) a subsidiary of the Group exiting from an early payment program of a major customer of the Group, and the Group obtaining financing from financial institutions in lieu of the participation in such early payment program; and (b) to meet working capital requirements for PE business and to drive EV business development. The decrease in lease liabilities was due to repayment of lease liabilities, while the decrease in trade and other payables was mainly due to manage trade payables in response to lower orders and reduce holding of inventories.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE LISTING MANUAL

31 December 2022 vs 31 December 2021

Current assets

Current assets decreased by S\$22.58 million from S\$83.19 million as at 31 December 2021 to S\$60.61 million as at 31 December 2022, mainly due to decrease in inventories of S\$3.85 million, trade and other receivables of S\$15.62 million, other non-financial assets of S\$2.53 million and cash and cash equivalents of S\$0.58 million. The decrease in trade and other receivables was due to the group negotiated with a customer to settle outstanding trade payment more quickly so as to allow the Group to procure electronic components used in the customer's products amidst the challenges faced in sourcing for such components. The decrease in inventory was due to utilisation of inventories which were previously built up due to instructions from customers and cutting down of inventory holdings in response to the slowing down of orders in the last quarter of 2022.

Current liabilities

Current liabilities decreased by S\$4.46 million from S\$51.72 as at 31 December 2021 to S\$47.26 million as at 31 December 2022, mainly due to decrease in trade and other payables of S\$5.77 million and decrease in loans and borrowings of S\$2.58 million, offset by increased in lease liabilities of S\$4.23 million. The decrease in trade and other payables were due to cut down of inventory in response to slowing down of orders, while the decrease in loan and borrowing was due to repayment of loan. The increase in lease liabilities was mainly due to purchase of new machines and partially offset by repayment of lease liabilities and initial payment of obligation under leases.

2. Convertible Securities

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.**
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

-
- (i) Not applicable. The Rights Issue does not involve an issue of convertible securities.
 - (ii) Not applicable. The Rights Issue is not underwritten and the exercise price is not based on a price fixing formula.

3. Responsibility Statements

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Listing Manual.

To the best of the Sponsor's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Sponsor is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

To the best of the Manager's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Manager is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

**APPENDIX A – THE PARTICIPATING BANK FOR ELECTRONIC APPLICATIONS
THROUGH AN ATM**

United Overseas Bank Limited

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter together with the ARE which form part of this Offer Information Statement. This Offer Information Statement (including the ARE) and the OIS Notification Letter will not be despatched or disseminated to Foreign Shareholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of the Participating Bank or an Accepted Electronic Service shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time. For purposes of this **Appendix B**, and in each of the ARE and the ARS, “**Rights Securities**” shall mean Rights Shares and “**Excess Rights Securities**” shall mean Excess Rights Shares.
- 1.2 The provisional allotments of Rights Securities are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Securities provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Securities as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities in full or in part and are eligible to apply for Excess Rights Securities. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and application of and payment for Excess Rights Securities are set out in this Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept its/his/her provisional allotment of Rights Securities specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Securities, it/he/she may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of the relevant Entitled Depositor’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING ITS/HIS/HER BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if it/he/she accept and (if applicable) apply through an ATM of the Participating Bank or through an accepted electronic payment service (such as PayNow) or electronic service delivery networks (such as the SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO ITS/HIS/HER DESIGNATED BANK ACCOUNT FOR SINGAPORE CURRENCY VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT ITS/HIS/HER OWN RISK**; in the event it/he/she are not subscribed to CDP’s DCS, any monies to be paid shall be credited to its/his/her Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case) **AT ITS/HIS/HER OWN RISK** or in such manner as it/he/she may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if it/he/she accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

AN ENTITLED DEPOSITOR MAY ACCEPT ITS/HIS/HER PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN ITS/HIS/HER ARE AND (IF APPLICABLE) APPLY FOR EXCESS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, OR AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment:

- (a) does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue;
- (b) does not comply with the instructions for an Electronic Application; and/or
- (c) in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance,

the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Securities, and where applicable, application for Excess Rights Securities in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Securities.

- 1.4 For SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, the acceptances of their Rights Shares and (if applicable) application for Excess Rights Shares must be done through their respective SRS Approved Banks, finance companies and/or Depository Agents (as the case may be). Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares at ATMs of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 Details on acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in paragraphs 2 to 4 of this **Appendix B**.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service

Instructions for Electronic Applications through ATMs to accept the Rights Securities provisionally allotted or (if applicable) to apply for Excess Rights Securities will appear on the ATM screens of the Participating Bank. Please refer to **Appendix D** to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of the Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE and ARS.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, IT/HE/SHE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM ITS/HIS/HER BANK ACCOUNT WITH SUCH RELEVANT BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES PROVISIONALLY ALLOTTED TO IT/HIM/HER BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT ITS/HIS/HER INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through form submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through CDP, it/he/she must:

- (a) complete and sign the ARE. In particular, it/he/she must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to it/him/her which it/he/she wishes to accept and the number of Excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order / Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **GSS ENERGY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – GSS ENERGY RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

For investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Securities and (if applicable) applications for Excess Rights Securities must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their finance companies and/or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications through ATMS of the Participating Bank or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

Where an Entitled Depositor is a Depository Agent, it may make its acceptance and excess application (if applicable) via the SGX-SFG Service.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through the SGX-SFG service provided by CDP as listed in Schedule 3 of the “*Terms and Conditions for User Services for Depository Agents*”. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this **Appendix B** which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company’s behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP’s discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5 Acceptance of Part of Provisional Allotments of Rights Securities and Trading of Provisional Allotments of Rights Securities

An Entitled Depositor may choose to accept its/his/her provisional allotment of Rights Securities specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of its/his/her provisional allotment of Rights Securities and trade the balance of its/his/her provisional allotment of Rights Securities on the SGX-ST, it/he/she should:

- (a) complete and sign the ARE for the number of Rights Securities provisionally allotted which it/he/she wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of its/his/her provisional allotment of Rights Securities by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of its/his/her provisional allotment of Rights Securities may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Securities on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Securities will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Securities, or any other board lot size which the SGX-ST may require.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Such Entitled Depositors may start trading in their provisional allotments of Rights Securities as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Securities

The Notification and the ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities (the “**Purchasers**”) as arrangements will be made by CDP for the Notification and a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Notification and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by the Notification and other accompanying documents, may obtain the same from:

- (a) CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m.; or
- (b) the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, on Mondays to Fridays from 8.30 a.m. to 5.30 p.m.,

for the period from the date the Rights Issue commences up to **5.30 p.m. 30 December 2024**, being the Closing Date (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, the Notification, the ARS and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. Purchasers may access the electronic version of this Offer Information Statement at the Company’s website at <https://gssenergy.com.sg/> as well as at the SGX’s website at <https://www.sgx.com/securities/company-announcements?value=GSS%20ENERGY%20LIMITED&type=company>. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications or through Accepted Electronic Service(s) in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched (or disseminated in accordance with applicable laws or regulations) to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Securities credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES AND/OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SECURITIES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ON THEIR BEHALF.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

2.7 Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the “*Terms and Conditions for Operation of Securities Accounts with CDP*”, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT ITS/HIS/HER OWN RISK**, to its/his/her Singapore address as maintained in the records of CDP and for the renounee to accept its/his/her provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renounee is **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts its/his/her provisional allotments of Rights Securities by way of the ARE and/or the ARS and/or Electronic Application(s), and (in the case of an Entitled Depositor) has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept its/his/her instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Securities provisionally allotted to it/him/her and/or application for Excess Rights Securities (including any Electronic Application(s)) and/or in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SECURITY FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.013)

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of its/his/her Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Securities as set out in its/his/her ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept its/his/her entire provisional allotment of 1,000 Rights Securities and (if applicable) apply for Excess Rights Securities	(1) By way of Electronic Application or through an Accepted Electronic Service. Accept its/his/her entire provisional allotment of 1,000 Rights Securities and (if applicable) apply for Excess Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than 9.30 p.m. on 30 December 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 30 December 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Alternatives

Procedures to be taken

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| (b) | Accept a portion of its/his/her provisional allotment of Rights Securities, for example 500 provisionally allotted Rights Securities, not apply for Excess Rights Securities and trade the balance on the SGX-ST. |
| (2) | <p>Through CDP. Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of its/his/her provisional allotment of 1,000 Rights Securities and (if applicable) the number of Excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$13.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and Excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "CDP - GSS ENERGY RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by post, at its/his/her own risk, in the self-addressed envelope provided to GSS ENERGY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.30 p.m. on 30 December 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</p> |
| (1) | <p>By way of Electronic Application or through an Accepted Electronic Service. Accept its/his/her provisional allotment of 500 Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than 9.30 p.m. on 30 December 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 30 December 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> |

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Alternatives

Procedures to be taken

- | | |
|---|---|
| (c) Accept a portion of its/his/her provisional allotment of Rights Securities, for example 500 provisionally allotted Rights Securities, and reject the balance. | <p>(2) Through CDP. Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of its/his/her provisional allotment of 500 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$6.50, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.30 p.m. on 30 December 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 500 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.</p> |
| | <p>(1) By way of Electronic Application or through an Accepted Electronic Service. Accept its/his/her provisional allotment of 500 Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than 9.30 p.m. on 30 December 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 30 December 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Through CDP. Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of its/his/her provisional allotment of 500 Rights Securities and forward the original signed ARE, together with a single remittance for S\$6.50, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.30 p.m. on 30 December 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 500 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by 9.30 p.m. on 30 December 2024 or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by 5.30 p.m. on 30 December 2024.</p> |

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SECURITIES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 30 DECEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK; AND**
- (B) 5.30 P.M. ON 30 DECEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE or the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of the Participating Bank by **9.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via the ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING ITS/HIS/HER BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if it/he/she accept and (if applicable) apply through an ATM of the Participating Bank) or by crediting its/his/her designated bank account via CDP's Direct Crediting Service (DCS) at its/his/her own risk; in the event it/he/she are not subscribed to CDP's DCS, any monies to be paid shall be credited to its/his/her Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK** or in such manner as it/he/she may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if it/he/she accept and (if applicable) apply through CDP).

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION IT/HE/SHE SHOULD TAKE, IT/HE/SHE SHOULD CONSULT ITS/HIS/HER STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this **Appendix B**, an Entitled Depositor, renounee or Purchaser should note that:

- (a) by accepting its/his/her provisional allotment of Rights Securities and/or applying for Excess Rights Securities, it/he/she acknowledges that, in the case where the amount of remittance payable to the Company in respect of its/his/her acceptance of the Rights Securities provisionally allotted to it/him/her and (if applicable) in respect of its/his/her application for Excess Rights Securities as per the instructions received by CDP whether under the ARE,

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

the ARS and/or in any other application form for Rights Securities in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of its/his/her acceptance of the Rights Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of its/his/her application for Excess Rights Securities. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor, renouncee or Purchaser has attached a remittance to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue made through CDP, it/he/she would have irrevocably authorised the Company and CDP, in applying the amounts payable for its/his/her acceptance of the Rights Securities and (if applicable) its/his/her application for Excess Rights Securities, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to it/him/her by way of the ARE and/or the ARS and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept its/his/her instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Securities (including Electronic Application(s) or through Accepted Electronic Service(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Securities

The Excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities, any unsold "nil-paid" provisional allotment of Rights Securities (if any) of Foreign Shareholders and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Securities than are available, the Excess Rights Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Securities, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. In the event that the number of Excess Rights Securities allotted to an Entitled Depositor is less than the number of Excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities actually allotted to him.

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

of trading of the Rights Securities, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities by way of an Electronic Application through an ATM of the Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO ITS/HIS/HER DESIGNATED BANK ACCOUNT FOR SINGAPORE CURRENCY VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT ITS/HIS/HER OWN RISK**; in the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT THEIR OWN RISK** or in such manner as it/he/she may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if it/he/she accept and (if applicable) apply through CDP) or if they had applied for excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 p.m. on 30 December 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP - GSS ENERGY RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **GSS ENERGY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent *via* the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Securities is effected by **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Securities will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING ITS/HIS/HER BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if it/he/she accept and (if applicable) apply through an ATM of the Participating Bank) or by crediting its/his/her designated bank account via CDP's Direct Crediting Service (DCS) at its/his/her own risk; in the event it/he/she are not subscribed to CDP's DCS, any monies to be paid shall be credited to its/his/her Cash Ledger and subject to the same terms and conditions

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as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT ITS/HIS/HER OWN RISK** or in such manner as it/he/she may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if it/he/she accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Securities and Excess Rights Securities will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Securities and Excess Rights Securities, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Securities and Excess Rights Securities credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Securities provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. Each of the Company and CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SECURITIES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices and documents to be delivered or sent to you will be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

6. PERSONAL DATA PRIVACY

By completing and delivering an ARE or an ARS and, in the case of an Electronic Application or an Accepted Electronic Service, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, the Entitled Depositor or Purchaser (as applicable): (a) consents to the collection, use and disclosure of its/his/her personal data by the Participating Bank, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST, the Sponsor and the Company (the "**Relevant Persons**") for the purpose of facilitating its/his/her application for the Rights Securities, and in order for the

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”); (b) warrants that where it/he/she discloses the personal data of another person, such disclosure is in compliance with the applicable laws; and (c) agrees that it/he/she will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of its/his/her breach of warranty.

7. PROCEDURE TO COMPLETE THE ARE/ARS

7.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you	XX,XXX	This is your shareholdings as at the Rights Issue Record Date.
	Shares as at 5.00 P.M. ON 11 DECEMBER 2024 (Rights Issue Record Date)	This is the date to determine your rights entitlements.
Number of Rights Securities provisionally allotted	XX,XXX	This is your number of rights entitlement.
Issue Price Security	\$S\$0.013 per Rights	This is the price that you need to pay when you subscribe for one Rights Security.

7.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal	Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by 5.30 p.m. on 30 December 2024 . You do not need to return this form.	This is the last date and time to subscribe for the Rights Securities through ATMs and CDP.
2. ATM	Follow the procedures set out on the ATM screen of the Participating Bank. Submit your application by 9.30 p.m. on 30 December 2024 . The Participating Banks is UOB.	You can apply your Rights Securities through ATMs of these Participating Banks.
3. Form	Complete section C below and submit this form by 5.30 p.m. on 30 December 2024 , together with BANKER'S DRAFT/CASHIER'S ORDER payable to " CDP - GSS ENERGY RIGHTS ISSUE ACCOUNT ". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.	This is the payee name to be issued on your Cashier's Order or Banker's Draft where GSS Energy is the name of the issuer.

Note(s):

- (1) Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order or Banker's Draft.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

7.3 Application via SGX Investor Portal

User Guide to apply and pay for Rights via SGX Investor Portal

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

Note:

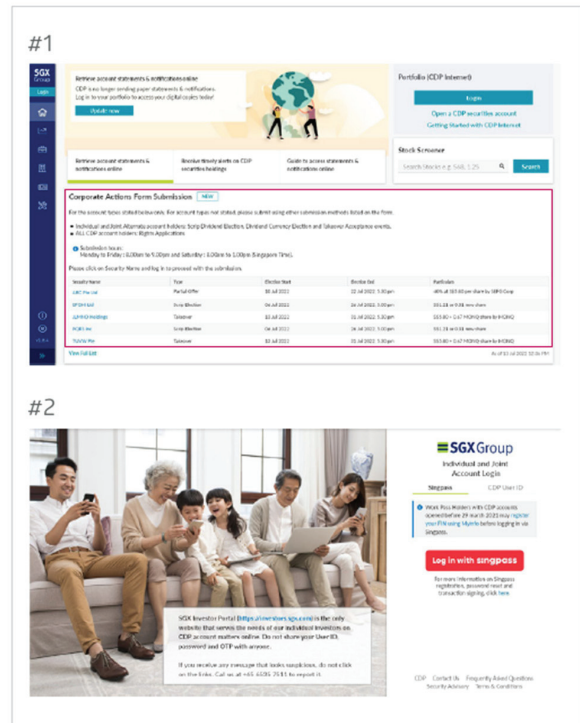
1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

Step 1

Scan QR code using your mobile or visit Investor Portal at investors.sgx.com

Step 2

Select the event or log in to your Portfolio



APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Step 3 Enter the number of rights and confirm payment amount

Step 4 Scan QR code using your bank mobile app and submit application along with payment

7.4 Application via Form Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied: (Provisionally Allotted + Excess Rights Shares)

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ii. Cashier's Order/Banker's Draft Details: (Input last 6 digits of CO/BD)

--	--	--	--	--	--

Signature of Shareholder(s)

Date

Fill in the total number of the Rights Securities and Excess Rights Securities (for ARE)/ number of Rights Securities (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

Note(s):

- (1) If the total number of Rights Securities applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (2) The total number of Rights Securities applied will be based on the cash amount stated in your Cashier's Order/ Banker's Draft. The total number of Rights Securities will be appropriated accordingly if the applied quantity exceeds this amount.
- (3) Please note to submit one (1) Cashier's Order or Banker's Draft per application form.

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7.5 Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - ██████ RIGHTS ISSUE ACCOUNT

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

OR ORDER

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈ 00 176 ⑈ 7 1 7 ⑈ 105 ⑈ 1050999997 ⑈

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1. Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.
- 1.2. Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the Notification together with the PAL comprising the following documents which are deemed to constitute and form a part of this Offer Information Statement:

Renounceable PAL incorporating:-

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess Rights Shares Application Form	FORM E

- 1.3. The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Excess Rights Shares. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.
- 1.4. With regard to any application, acceptance and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- 1.5. The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for excess Right Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application for Rights Shares and (if applicable) application for Excess Rights Shares.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares on the Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares through the Catalist will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

- 1.6. Unless expressly provided to the contrary in this Offer Information Statement or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete the Form of Acceptance (Form A) of the PAL for the number of Rights Shares which they wish to accept and forward the PAL at their own risk, in its entirety, together with payment in the manner hereinafter prescribed to **GSS ENERGY LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., at 1 HARBOURFRONT AVENUE #14-07 KEPPEL BAY TOWER SINGAPORE 098632** so as to reach the Share Registrar not later than **5.30 p.m. on 30 December 2024** (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. Insufficient Payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder,

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this **Appendix C** entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3. Appropriation

An Entitled Scripholder should note that by accepting its/his/her provisional allotment of Rights Shares, it/he/she acknowledges that the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of its/his/her acceptance of the Rights Shares.

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

- 3.1. Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **GSS ENERGY**

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., at 1 HARBOURFRONT AVENUE #14-07 KEPPEL BAY TOWER SINGAPORE 098632 so as to arrive not later than **12.00 p.m. on 24 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **12.00 p.m. on 24 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- 3.2. The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **GSS ENERGY LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632** so as to reach the Share Registrar not later than **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3. An Entitled Scripholder who wishes to renounce its/his/her entire provisional allotment of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which it/he/she wishes to renounce and deliver the PAL in its entirety to the renounee(s).
- 3.4. The renounee(s) should complete and sign the Form of Nomination (Form D) and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, by post at its/his/her own risk, in the enclosed self-addressed envelope provided, to **GSS ENERGY LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632**, so as to reach the Company not later than **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.5. Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in its/his/her favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one (1) name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.
- 3.6. The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares allotted to it/him/her or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

3.7. ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

4. PAYMENT

4.1. Payment for the full amount due on acceptance in relation to PALs must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "GSS ENERGY LIMITED" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance. The completed and signed PAL and remittance should be forwarded by post in the self-addressed envelope provided at the sender's own risk to **GSS ENERGY LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632**, so as to arrive not later than **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

4.2. If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Listing Manual. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST and at the risk of the Entitled Scripholders or their renouncee(s)**, as the case may be, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

5.1. Excess Rights Shares Application Form (Form E) contains full instructions with regard to the application for Excess Rights Shares, acceptable forms of payment and the procedures to be followed if you wish to apply for Excess Rights Shares.

5.2. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above to **GSS ENERGY LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., at 1 HARBOURFRONT AVENUE #14-07 KEPPEL BAY TOWER SINGAPORE 098632**, so as to arrive not later than **5.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED. FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS.**

5.3. Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares will, at the Directors' discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Scripholders, the original allottees(s) or their respective renounces(s), or the Purchaser(s) of the provisional allotment of Rights Shares, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution. In the event that applications are received by the Company for more

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason therefor. CDP takes no responsibility for any decision that the Directors may make.

- 5.4. If no Excess Rights Shares are allotted to an Entitled Scripholder, its/his/her remittance submitted on application for Excess Rights Shares will be returned or refunded to him. If the number of Excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the Entitled Scripholder shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him, and the surplus application monies will be returned or refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent **BY ORDINARY POST** to its/his/her mailing address as maintained with the Share Registrar and **AT ITS/HIS/HER OWN RISK**.

6. GENERAL

- 6.1. No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

- 6.2. Upon listing and quotation on the Catalist, the Rights Shares and will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", copies of which are available from CDP.
- 6.3. To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares in order for the Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for the Excess Rights Shares and have their Rights Shares and (if applicable) the Excess Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

names for the Rights Shares and (if applicable) the Excess Rights Shares allotted to them. Such physical certificates, where issued, will be forwarded to them by ordinary post **AT THEIR OWN RISK** and will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

- 6.4. If the Entitled Scripholder's address stated in the PAL is different from its/his/her address registered with CDP, it/he/she must inform CDP of its/his/her updated address promptly, failing which the allotment notification letter, on successful allotments and other correspondences, will its/his/her sent to its/his/her address last registered with CDP.
- 6.5. A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited its/his/her share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP its/his/her existing share certificate(s), together with the duly stamped and executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have its/his/her Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before it/he/she can effect the desired trade.

THE LAST TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 30 DECEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Depositor or Purchaser (a) consents to the collection, use and disclosure of its/his/her personal data by the Relevant Persons (as defined above) for the Purposes (as defined above), (b) warrants that where it/he/she discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that it/he/she will indemnify the Relevant Persons (as defined above) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of its/his/her breach of warranty.

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank (the “**Steps**”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before it/he/she can make an Electronic Application at the ATMs of the Participating Bank. The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon the completion of its/his/her Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of its/his/her Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE or ARS.

For investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Right Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies and/or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date of the Rights Issue. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION BY SUCH INVESTORS MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ANY ATMS OF THE PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

For SRS Investors, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective SRS Approved Banks in which they hold their SRS accounts. Such investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date of the Rights Issue. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION BY SUCH INVESTORS MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS FOR RIGHTS SHARES AT ANY ATMS OF THE PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies and/or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees or Purchasers are advised to provide their respective finance companies and/or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. **ANY ACCEPTANCE OF THE RIGHTS SHARES MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

An Applicant, including one who has a joint bank account with the Participating Bank, must ensure that it/he/she enters its/his/her own Securities Account number when using the ATM card issued to it/him/her in its/his/her own name. Using its/his/her own Securities Account number with an ATM card which is not issued to its/him/her in its/his/her own name will render its/his/her acceptance/application liable to be rejected.

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

All references to “Rights Issue” and “Offer of Securities”, and “Rights Application” (or terms analogous to the foregoing) on the ATM screens of the Participating Bank shall mean the offer of Rights Shares under the Rights Issue, and the acceptance of provisional allotments of Rights Shares and (if applicable) the application for Excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Bank shall mean this Offer Information Statement.

An Electronic Application through an ATMs of the Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

- (1) In connection with its/his/her Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for its/his/her Electronic Application:
 - (a) that it/he/she has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that it/he/she consents to the disclosure of its/his/her name, NRIC/passport number, address, nationality, Securities Account number, SRS account number and application details (the “Relevant Particulars”) from its/his/her account with the Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (“SCCS”), CDP, the SGX-ST, the Company, the Sponsor, the Manager and the relevant advisers appointed by the Company in connection with the Rights Issue (the “Relevant Parties”).

Its/his/her application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless it/he/she presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying its/his/her confirmation of each of the two (2) statements. In respect of statement 1(b) above, its/his/her confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as its/his/her written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars of its/his/her account with the Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of the Participating Bank for the Rights Shares using cash only by authorising the Participating Bank to deduct the full amount payable from its/his/her account with the Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights standing to the credit of the “Free Balance” of its/his/her Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant’s Electronic Application is successful, its/his/her confirmation (by its/his/her action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares accepted or Excess Rights Shares applied for shall signify and shall be treated as its/his/her acceptance of the number of Rights Shares accepted or Excess Rights Shares applied that may be allotted to it/him/her.

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

- (5) In the event that the Applicant accepts the Rights Shares by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM or through an Accepted Electronic Service, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares not exceeding the number of provisionally allotted Rights Shares that are standing to the credit of the "Free Balance" of its/his/her Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker's draft or cashier's order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM of the Participating Bank or through an Accepted Electronic Service.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares by way of the ARE and/or the ARS (as the case may be), whether directly to CDP and/or by way of acceptance through the Electronic Application through the ATM or through an Accepted Electronic Service, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which it/he/she has applied by way of application through Electronic Application through the ATM or through an Accepted Electronic Service and by way of ARE. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of banker's draft or cashier's order accompanying the ARE, or by way of application through Electronic Application through the ATM of the Participating Bank or through an Accepted Electronic Service, which it/he/she has authorises or is deemed to have authorises to be applied towards payment in respect of its/his/her application.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into its/his/her Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising there from) the application monies, should its/his/her Electronic Application for Rights Shares or Excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with its/his/her Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should its/his/her Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with its/his/her Participating Bank with the relevant amount within three (3) business Days after the commencement of trading or the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT IT/HE/SHE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

- (9) The Applicant irrevocably agrees and acknowledges that its/his/her Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Bank), and any other events beyond the control of the Company, CDP, or the Participating Bank and if, in any such event, the Company, CDP, or the Participating Bank do not record or receive the Applicant's Electronic Application, by **9.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar, the Manager, the Sponsor and/or the Participating Bank for the purported acceptance of the Rights Shares accepted and (if applicable) Excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANK FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M.**
- (11) Electronic Applications through an ATM of the Participating Bank shall close at **9.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as the Directors may, in their absolute discretion, decide, and as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of its/his/her Participating Bank at the time it/he/she makes its/his/her Electronic Application shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of its/his/her Electronic Application, the Applicant shall promptly notify its/his/her Participating Bank.
- (13) The Applicant must have sufficient funds in its/his/her bank account(s) with its/his/her Participating Bank at the time it/he/she makes its/his/her Electronic Application, failing which its/his/her Electronic Application will not be completed. Any Electronic Application made at the ATMs of the Participating Bank that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 p.m. on 30 December 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) its/his/her Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as agent of the Authority);
 - (b) its/his/her Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and it/he/she irrevocably submits to the exclusive jurisdiction of the Singapore courts;

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

- (c) none of the Company, CDP, the Participating Bank, the Share Registrar, the Manager or the Sponsor shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to its/his/her Electronic Application to the Company, CDP, or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
 - (d) it/he/she will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or acceptance of its/his/her application for Excess Rights Shares;
 - (e) in respect of the Rights Shares or Excess Rights Shares for which its/his/her Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company;
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable;
 - (g) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, the Directors or any other persons involved in the Rights Issue shall be under any obligation to account for such interest, share of revenue or other benefit to it/him/her or any other person; and
 - (h) in accepting its/his/her Rights Shares entitlements, reliance has been placed solely on the information contained in this Offer Information Statement and none of the Company, the Directors or any other person involved in the Rights Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; it/he/she has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Share Registrar, CDP, the Participating Bank, the Sponsor and the SGX-ST; it/he/she has access to all information it/he/she believes is necessary or appropriate in connection with this subscription of Rights Shares; it/he/she has not relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares, or the Company, and none of such persons have made any representation to him, express or implied, with respect to the Rights Shares, or the Company; except for any liability which cannot by law be excluded, it/he/she will not hold any of the foregoing persons responsible for any misstatements or omissions in any publicly available information concerning the Company and none of the foregoing persons owe or accept any duty, liability or responsibility to him, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue.
- (16) The Applicant should ensure that its/his/her personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, its/his/her Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in its/his/her address, failing which the allotment notification letter on successful allotment and/or other correspondence will be sent to its/his/her address last registered with CDP.

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- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in its/his/her own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) in such manner as it/he/she may have agreed with CDP for the payment of any cash distributions if it/he/she accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the Participating Bank or through an Accepted Electronic Service **AT HIS/THEIR OWN RISK** if it/he/she accepts and (if applicable) applies through an ATM of the Participating Bank or through an Accepted Electronic Service, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which it/he/she can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE(s), the ARS(s) or any other form of application (including Electronic Application through an ATM of the Participating Bank) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Entitled Depositor's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Entitled Depositor.
- The Applicant hereby acknowledges that CDP's and the Company's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises CDP and/or the Company to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/ or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

note credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

APPENDIX E – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR FY2021, FY2022, FY2023, HY2023 AND HY2024

The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial periods and financial years. Figures presented in here are subject to rounding.

The audited consolidated income statements of the Group for FY2021, FY2022 and FY2023, and unaudited interim consolidated income statements for HY2023 and HY2024, are set out below:

	Audited FY2021	Audited FY2022	Audited FY2023	Unaudited HY2023	Unaudited HY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	117,488	129,691	118,198	58,982	52,459
Cost of sales	(99,204)	(113,838)	(106,386)	(52,941)	(47,634)
Gross profit	18,284	15,853	11,812	6,041	4,825
Other income and gains	1,948	982	802	499	281
Distribution costs	(9,933)	(12,194)	(11,610)	(5,622)	(5,172)
Administrative expenses	(4,002)	(5,091)	(4,896)	(2,441)	(2,607)
Finance costs	(466)	(1,412)	(1,875)	(709)	(969)
Other losses	–	(10,042)	(2,367)	–	(84)
Share of results of associates	(10)	(2,753)	–	–	–
Profit/(Loss) before tax	5,821	(14,657)	(8,134)	(2,232)	(3,726)
Income tax expense	(772)	(436)	(796)	(858)	(270)
Profit/(Loss) for the year/period	5,049	(15,093)	(8,930)	(3,090)	(3,996)
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	1,353	(1,542)	(990)	(228)	663
Items that will not be reclassified to profit or loss					
Remeasurement gain on retirement benefits	(95)	(556)	90	–	(66)
Other comprehensive income for the year/period, net of tax	1,258	(2,098)	(900)	(228)	597
Total comprehensive income for the year/period	6,307	(17,191)	(9,830)	(3,318)	(3,399)
Profit/(Loss) attributable to:					
- Owners of the Company	5,166	(14,904)	(8,792)	(3,069)	(3,918)
- Non-controlling interest	(117)	(189)	(138)	(21)	(78)
	5,049	(15,093)	(8,930)	(3,090)	(3,996)
Total comprehensive income attributable to					
- Owners of the Company	6,411	(17,037)	(9,724)	(3,301)	(3,307)
- Non-controlling interest	(104)	(154)	(106)	(17)	(92)
	6,307	(17,191)	(9,830)	(3,318)	(3,399)
Basic and diluted earnings/(loss) per share (cents)	0.99	(2.42)	(1.40)	(0.49)	(0.62)

**APPENDIX E – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR
FY2021, FY2022, FY2023, HY2023 AND HY2024**

No dividends were declared for FY2021, FY2022, FY2023, HY2023 and HY2024.

As an illustration only and assuming that the Rights Issue had been completed on 1 January of the respective financial years, the financial effects of the Rights Issue on the earnings/(loss) per share of the Group based on FY2021, FY2022, FY2023, HY2023 and HY2024 are as follows:

	Before the Proposed Rights Issue	After the completion of the Proposed Rights Issue	
		Minimum Subscription Scenario	Maximum Subscription Scenario
FY2021			
Profit attributable to the owners of the Company (S\$'000) (Audited)	5,166	4,972	4,792
Number of Shares ('000)	580,192	665,992	1,187,415
Loss per Share (cents) ⁽¹⁾	0.89	0.75	0.42
FY2022			
Loss attributable to the owners of the Company (S\$'000) (Audited)	(14,904)	(15,098)	(15,098)
Number of Shares ('000)	630,192	715,992	1,237,415
Loss per Share (cents) ⁽¹⁾	(2.37)	(2.11)	(1.22)
FY2023			
Loss attributable to the owners of the Company (S\$'000) (Audited)	(8,792)	(8,985)	(8,985)
Number of Shares ('000)	630,192	715,992	1,237,415
Loss per Share (cents) ⁽¹⁾	(1.40)	(1.26)	(0.73)
HY2023			
Loss attributable to the owners of the Company (S\$'000) (Unaudited)	(3,069)	(3,263)	(3,263)
Weighted average number of Shares ('000)	630,192	715,992	1,237,415
Loss per Share (cents) ⁽¹⁾	(0.49)	(0.46)	(0.26)
HY2024			
Loss attributable to the owners of the Company (S\$'000) (Unaudited)	(3,918)	(4,111)	(4,111)
Weighted average number of Shares ('000)	630,192	715,992	1,237,415
Loss per Share (cents) ⁽¹⁾	(0.62)	(0.57)	(0.33)

Note:

- (1) Diluted loss per Share were the same as basic loss per Share as there were no dilutive instruments as at end of FY2021, FY2022, FY2023, HY2023 and HY2024.

APPENDIX F – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2021, 31 DECEMBER 2022, 31 DECEMBER 2023

The audited consolidated balance sheet of the Group as at 31 December 2021, 31 December 2022, 31 December, and unaudited consolidated balance sheet of the Group as at 30 June 2024, are as follows:

	Audited As at 31 December 2021	Audited As at 31 December 2022	Audited As at 31 December 2023	Unaudited As at 30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Inventories	33,907	30,055	18,295	18,501
Trade and other receivables	27,156	11,537	22,462	22,594
Other non-financial assets	6,389	3,863	2,088	2,974
Short-term investments	–	–	–	2,085
Cash and cash equivalents	15,737	15,151	14,883	10,379
Total current assets	83,189	60,606	57,728	56,083
Non-current assets				
Property, plant and equipment	23,485	23,825	22,614	23,459
Intangible assets	8	1,447	3,169	3,425
Land use rights	1,382	1,209	1,109	1,086
Right-of-use assets	5,733	14,704	12,290	10,100
Investment in an associate	2,753	–	–	–
Due from an associate	9,862	–	–	–
Goodwill	112	6,507	6,507	6,507
Deferred tax assets	37	563	699	624
Total non-current assets	43,372	48,255	46,388	45,201
Total assets	126,561	108,861	104,116	101,284
LIABILITIES AND EQUITY				
Current liabilities				
Income tax payable	871	538	40	56
Loan and borrowings	14,524	11,940	21,261	16,864
Lease liabilities	1,487	5,720	3,322	2,986
Trade and other payables	34,834	29,601	25,385	33,232
Total current liabilities	51,716	47,259	50,008	53,138
Non-current liabilities				
Deferred tax liabilities	108	322	284	274
Loan and borrowings	3,970	2,448	4,729	3,298
Lease liabilities	3,638	5,486	5,363	4,124
Other payables	511	45	26	20
Retirement benefit obligations	1,493	2,040	2,201	2,286
Total non-current liabilities	9,720	10,341	12,603	10,002
Total liabilities	61,436	57,600	62,611	63,140
Capital, reserves and non-controlling interests				
Share capital	63,416	66,666	66,666	66,666
Other reserves	6,291	4,781	93	783
Accumulated losses	(3,360)	(18,820)	(23,782)	(27,766)
Equity, attributable to owners of the Company	66,347	52,627	42,977	39,683
Non-controlling interests	(1,222)	(1,366)	(1,472)	(1,539)
Total equity	65,125	51,261	41,505	38,144
Total liabilities and equity	126,561	108,861	104,116	101,284

APPENDIX F – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2021, 31 DECEMBER 2022, 31 DECEMBER 2023

As an illustration only and assuming that the Rights Issue had been completed on 31 December 2023 and 30 June 2024 respectively, the financial effects of the Rights Issue on the NAV of the Group based on the audited consolidated balance sheet of the Group as at 31 December 2023 and the unaudited consolidated balance sheet of the Group as at 30 June 2024, are as follows:

	As at 31 December 2023	As at 30 June 2024
<u>Before the Rights Issue</u>		
NAV attributable to owners of the Company (S\$'000)	42,977	39,683
Number of Shares ('000)	630,192	630,192
NAV per Share (cents)	6.82	6.30
<u>After the Rights Issue</u>		
<i><u>Assuming the Maximum Subscription Scenario</u></i>		
NAV attributable to owners of the Company (S\$'000)	46,267	49,562
Number of Shares ('000)	1,237,415	1,237,415
NAV per Share (cents)	3.74	4.01
<u>After the Rights Issue</u>		
<i><u>Assuming the Minimum Subscription Scenario</u></i>		
NAV attributable to owners of the Company (S\$'000)	42,977	39,683
Number of Shares ('000)	715,992	715,992
NAV per Share (cents)	6.00	5.54

APPENDIX G – CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP FOR FY2021, FY2022, FY2023, HY2023 AND HY2024

The audited consolidated cash flow statements of the Group for FY2021, FY2022, FY2023 and the unaudited consolidated cash flow statements of the Group for HY2023 and HY2024 are set out below:

	Audited FY2021	Audited FY2022	Audited FY2023	Unaudited HY2023	Unaudited HY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities					
Profit/(Loss) before tax	5,821	(14,657)	(8,134)	(2,232)	(3,726)
Adjustments for:					
Allowance for inventory obsolescence	–	343	–	–	–
Amortisation of intangible assets	5	14	220	136	107
Depreciation of land use rights	57	57	52	27	26
Depreciation of right-of-use assets	1,529	2,523	3,393	1,486	1,635
Depreciation of property, plant and equipment	2,616	2,818	3,292	1,833	1,789
Finance cost	466	1,412	1,875	709	969
Gain on disposal of property, plant and equipment	(459)	(4)	–	–	–
Interest income	(174)	(92)	(123)	(42)	(60)
Inventories written off	51	30	–	–	7
Loss allowance on amount due from an associate	–	9,862	–	–	–
Loss allowance on trade receivables	–	180	2,274	–	–
Overprovision of retirement benefits obligation in prior year	(531)	–	–	–	–
Property, plant and equipment written off	–	–	–	–	17
Share of loss of an associate	10	2,753	–	–	–
Share option expenses	–	77	74	38	13
Unrealised foreign exchange differences	(132)	(276)	(609)	377	309
Operating cash flows before movements in working capital changes	9,259	5,040	2,314	2,332	1,066
Working capital changes					
Inventories	(18,959)	3,205	12,087	4,628	237
Trade and other receivables	12,063	15,760	(13,404)	(20,544)	(441)
Other non-financial assets	(3,231)	2,526	1,775	71	(886)
Trade and other payables	3,130	(7,384)	(4,035)	(1,387)	8,215
Provision for retirement benefit obligations	115	(9)	90	–	–
Cash generated from/(used in) operations	2,377	19,138	(1,173)	(14,900)	8,191
Interest received	174	23	77	27	22
Income tax paid	(1,062)	(1,328)	(1,577)	(1,223)	(245)
Net cash generated from/(used in) operating activities	1,489	17,833	(2,673)	(16,096)	7,968
Cash flows from investing activities					
Acquisition of short-term investments	(14,435)	(10,114)	(4,519)	(3,582)	(2,735)
Proceeds from disposal of short-term investments	15,059	10,183	4,565	1,484	688
Acquisition of investment in an associate	–	–	–	(3)	–
Acquisition of subsidiary, net of cash acquired	–	(2,871)	–	–	–
Proceeds from disposal of property, plant and equipment	472	4	–	–	–
Purchase of property, plant and equipment	(865)	(3,691)	(1,810)	(704)	(1,243)
Purchase of intangible assets	–	(394)	(1,947)	–	(313)
Loan to an associate	(461)	–	–	–	–
Net cash used in investing activities	(230)	(6,883)	(3,711)	(2,805)	(3,603)

APPENDIX G – CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP FOR FY2021, FY2022, FY2023, HY2023 AND HY2024

	Audited FY2021	Audited FY2022	Audited FY2023	Unaudited HY2023	Unaudited HY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Financing activities					
Cash restricted in use	–	–	(351)	–	–
Proceeds from bank loans	65,803	79,614	94,016	51,472	25,539
Repayment of bank loans	(60,677)	(83,998)	(82,065)	(34,031)	(31,932)
Proceeds from issue of ordinary shares	4,825	–	–	–	–
Initial payment of obligation under leases	(557)	(3,216)	–	–	–
Repayment of principal of lease liabilities	(1,560)	(2,403)	(3,595)	(1,760)	(1,642)
Repayment of interest of lease liabilities	(125)	(243)	(439)	–	(145)
Interest paid	(341)	(1,169)	(1,436)	(709)	(824)
Net cash generated from/(used in) financing activities	7,368	(11,415)	6,130	14,972	(9,004)
Net increase/(decrease) in cash and cash equivalents	8,627	(465)	(254)	(3,929)	(4,639)
Effect of foreign exchange rate changes in cash and cash equivalents	46	(121)	(365)	(98)	135
Cash and cash equivalents at the beginning of year/period	7,064	15,737	15,151	15,151	14,532
Cash and cash equivalents at end of year/period	15,737	15,151	14,532	11,124	10,028

A review of the cash flow position for the Group for FY2021, FY2022, FY2023 and HY2024 is set out below:

Review of Cash Flow for HY2024

Net cash generated from operating activities for HY2024 was S\$7.97 million mainly due to the positive earnings before interest, tax, depreciation and amortization (EBITDA) while managing the working capital requirements closely with some long-term suppliers.

Net cash used in investing activities was S\$3.60 million. This included S\$1.56 million for development and acquiring machinery and equipment, and net placement of S\$2.09 million for additional short-term investments.

Net cash used in financing activities amounted to S\$9.00 million for HY2024. This included the loan repayment of S\$31.93 million to banks, S\$1.64 million for repayment of obligations under lease liabilities arising from right-of-use assets, and S\$0.82 million for interest paid for HY2024. This is offset by proceeds from bank loans of S\$25.54 million.

Overall, the cash and cash equivalents of the Group decreased by S\$4.64 million, ending the year with cash and cash equivalents of S\$10.03 million.

Review of Cash Flow for FY2023

Net cash used in operating activities for FY2023 was S\$2.67 million mainly due to the exit from a subsidiary of the Group from an early payment program of a major customer of the Group.

Net cash used in investing activities during the period was S\$3.71 million. This included S\$1.81 million for acquiring machines and equipment and S\$1.95 million for developing the electric vehicle business.

Net cash generated from financing activities amounts to S\$6.13 million for FY2023. These included proceeds of S\$94.02 million from loan and borrowings and were offset by S\$4.04 million for repayment of obligations under lease liabilities (principal and interest) arising from right-of-use assets, S\$82.07 million for repayment of loan and borrowings and S\$1.44 million for interest paid.

Overall, the cash and cash equivalents of the Group decreased by S\$0.25 million, ending the year with cash and cash equivalents of S\$14.53 million.

APPENDIX G – CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP FOR FY2021, FY2022, FY2023, HY2023 AND HY2024

Review of cash flow for FY2022

Net cash generated from operating activities in FY2022 was S\$17.83 million mainly due to the Group negotiating with an existing customer to settle outstanding trade payments more quickly.

Net cash used in investing activities in FY2023 was S\$6.88 million. This included S\$3.69 million for acquiring machines and equipment, S\$0.39 million for acquiring intangible assets and net cash outflows of S\$2.87 million for the acquisition of a subsidiary in Thailand (Edison Motors Co., Ltd) to drive its electric vehicle development.

Net cash used in financing activities in FY2023 was S\$11.42 million. This included S\$79.61 million of proceeds from bank borrowings and was offset by S\$84.00 million for repayment of bank borrowings, initial payment of S\$3.22 million for obligations under leases, S\$2.40 million for repayment of obligations under lease liabilities arising from right-of-use assets, and S\$1.23 million for interest on loan and borrowings, lease liabilities and invoice discounting for earlier trade repayments arranged with an existing customer.

Overall, the cash and cash equivalents of the Group decreased by S\$0.47 million, ending the year with cash and cash equivalents of S\$15.15 million.

Review of cash flow for FY2021

Net cash generated from operating activities for FY2021 was S\$1.49 million, comprising mainly operating cash before working capital of approximately S\$9.26 million, and offset by working capital outflows of S\$6.88 million and tax payment of S\$1.06 million. The working capital outflow was largely due to an increase in the purchase of inventories of S\$18.96 million and increase in other non-financial assets of S\$3.23 million offset by a decrease in trade and other receivables of S\$12.06 million and an increase in trade and other payables of S\$3.13 million.

Net cash used in investing activities for FY2021 was S\$0.23 million. This included S\$0.47 million from the disposal of one unit of residential property owned by a wholly-owned subsidiary company in China, S\$0.62 million net proceeds from short-term investments and partially offset by acquiring machines and equipment for S\$0.87 million.

Net cash generated from financing activities during the year was S\$7.37 million. This consisted of S\$65.80 million proceeds from bank borrowings and offset by S\$1.69 million for repayment of obligations under lease liabilities arising from right-of-use assets and S\$60.68 million for repayment of bank borrowings. During FY2021, the Company issued additional 83,333,330 new ordinary shares pursuant to share placement. Approximately S\$4.83 million was received as net proceeds.

Overall, the cash and cash equivalents increased by S\$8.63 million, ending the year with cash and cash equivalents of S\$15.74 million.

DIRECTORS' RESPONSIBILITY STATEMENT

This Offer Information Statement is dated 13 December 2024.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **GSS ENERGY LIMITED**

Dr. Joanna Lei Chien

Non-Executive Independent Director and
Chairperson of the Board

Mr. Yeung Kin Bond Sydney

Group Chief Executive Officer
and Executive Director

Mr. Ng Say Tiong

Executive Director

Mr. Lee Kok Beng

Executive Director

Mr. Wong Quee Quee, Jeffrey

Non-Executive Independent Director

Mr. Fung Kau Lee, Glenn

Non-Executive Non-Independent Director