



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

COMPLETION OF THE:

- (A) **PROPOSED ACQUISITION OF 100% OF THE SHARE CAPITAL OF EDISON MOTORS CO., LTD**
 - (B) **PROPOSED PLACEMENT OF AN AGGREGATE OF 40,500,000 NEW WARRANTS EXERCISABLE INTO 40,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN EXERCISE PRICE OF S\$0.07054 FOR EACH NEW WARRANT**
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1. Introduction

The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**”) refers to its earlier announcements dated 19 November 2021 and 24 March 2022 in relation to the Proposed Acquisition, the Proposed Allotment of Consideration Shares and the Proposed Warrants Issue (the “**Earlier Announcements**”).

Unless otherwise defined in this announcement, all terms and references used in this announcement shall bear the same meanings as ascribed to them in the Earlier Announcements.

2. Completion

Further to the Earlier Announcements, the Board wishes to announce that the Company has, on 30 March 2022 completed:

- (a) the Proposed Acquisition and the allotment and issuance of 50,000,000 Consideration Shares at the Issue Price of S\$0.07054 for each Consideration Share to the Subscriber pursuant to the Proposed Acquisition; and
- (b) the Proposed Warrants Issue, pursuant to which 40,500,000 Warrants was issued to the Subscriber.

Following the completion of the Proposed Acquisition and the Proposed Warrants Issue, the Target Company has become an indirect wholly-owned subsidiary of the Group and the total number of shares in the Company has increased from 580,191,957 Shares to 630,191,957 Shares. The Consideration Shares will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company as at the date of completion of the Proposed Acquisition.

The Warrant Shares will only be issued upon exercise by the Subscriber of the Warrants in accordance with the Warrant Subscription Agreement and the Deed Poll. The Company will make the necessary announcements upon the allotment and issuance of any of the Warrant Shares.

3. Listing and Quotation of the Consideration Shares

The listing and quotation of the Consideration Shares is expected to take place with effect from 9.00 a.m. on 31 March 2022.

The LQN granted by the SGX-ST is not to be taken as an indication of the merits of the Consideration Shares, the Proposed Acquisition, the Warrant Shares, the Proposed Warrants Issue, the Company, its subsidiaries and their securities.

4. Updates

The Company had previously disclosed in the Earlier Announcements that the Cash Consideration of S\$4,000,000 is intended to be funded by the Group's internal resources, of which S\$3,500,000 will be funded from the net proceeds of the Previous Placement. The Company wishes to update shareholders that S\$2,868,000 of the Cash Consideration (instead of S\$3,500,000) will be funded from the net proceeds from the Previous Placement¹, while the remainder of the Cash Consideration will be funded by other internal resources of the Group.

The updated financial effects of the Proposed Acquisition and the Proposed Warrants Issue based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2021 are set out in the Appendix to this announcement.

5. Cautionary Statement

Shareholders, securityholders and potential investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company.

By Order of the Board of
GSS ENERGY LIMITED

Anthony Kuek
Chairman
30 March 2022

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Bernard Lui, Telephone number: 6389 3000 Email: Bernard.lui@morganlewis.com

¹ In accordance with the terms of the SPA, the Purchaser has paid S\$1,500,000 in cash to the Vendors on the date of completion of the Proposed Acquisition. This amount was funded from the net proceeds of the Previous Placement.

Appendix

Updated Financial Effects

1. Assumptions

The financial effects of the Proposed Acquisition are based on the unaudited financial statements of the Target Company for the financial year ended on 31 December 2021 and the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2021.

The financial effects of the Proposed Warrants Issue (and the issue and allotment of the Warrant Shares assuming full exercise of the Warrants) on the Group are prepared based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2021.

The financial effects set out below are purely for illustrative purposes only and do not reflect the actual financial performance or position of the Company and the Group after the Proposed Acquisition, the Proposed Warrants Issue (and the issue and allotment of the Warrant Shares assuming full exercise of the Warrants).

2. Net Tangible Assets (“NTA”)

Assuming that the Proposed Acquisition and the issue and allotment of the Warrant Shares (and assuming full exercise of the Warrants) had been completed on 31 December 2021, being the end of the most recently completed financial year of the Group, the effect on the NTA per Share for the financial year ended 31 December 2021 is as follows:

	Before the Proposed Acquisition and the Proposed Warrants Issue	After the Proposed Acquisition only	After the issue and allotment of the Warrant Shares only (assuming full exercise of the Warrants)	After the Proposed Acquisition and after the issue and allotment of the Warrant Shares (assuming full exercise of the Warrants)
NTA (S\$'000)	63,622	59,519	66,479	62,376
Number of Shares in issue ('000)	580,192 ²	630,192	620,692	670,692
NTA per Share (S\$ cents)	10.97	9.44	10.71	9.30

3. Earnings per Share (“EPS”)

Assuming that the Proposed Acquisition and the issue and allotment of the Warrant Shares (and assuming full exercise of the Warrants) had been completed on 1 January 2021, being the beginning of the most recently completed financial year of the Group, the effect on the EPS per Share for the financial year ended 31 December 2021 is as follows:

² Being the total issued share capital of the Company as at 31 December 2021.

	Before the Proposed Acquisition and the Proposed Warrants Issue	After the Proposed Acquisition only	After the issue and allotment of the Warrant Shares only (assuming full exercise of the Warrants)	After the Proposed Acquisition and after the issue and allotment of the Warrant Shares (assuming full exercise of the Warrants)
Profit attributable to shareholders of the Company (S\$'000)	5,166	4,673	5,166	4,673
Weighted average number of Shares ('000)	580,192 ³	630,192	620,692	670,692
EPS (S\$ cents)	0.89	0.74	0.83	0.70

³ Being the total issued share capital of the Company as at 31 December 2021.