



GSS ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200609901H)

**THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 607,222,761
NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

- RESULTS OF THE RIGHTS ISSUE

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of GSS Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 23 October 2024, 15 November 2024, 24 November 2024, 26 November 2024, 3 December 2024, 5 December 2024, 9 December 2024, 13 December 2024, and 16 December 2024 and the Company’s offer information statement dated 13 December 2024 (the “**Offer Information Statement**”) in relation to the Rights Issue.
- 1.2 Unless otherwise defined, all capitalised terms used in this announcement which are not defined herein shall have the meanings ascribed to them in the Offer Information Statement.

2. RESULTS OF THE RIGHTS ISSUE

2.1 Level of Subscription

The Board wishes to announce that, as at the Closing Date of 30 December 2024 for the Rights Issue, valid acceptances and Excess Applications for a total of 436,670,762 Rights Shares were received (inclusive of the 85,800,149 Rights Shares accepted by the Undertaking Shareholder and Roots Capital Limited pursuant to the Irrevocable Undertaking), representing approximately 71.91% of the 607,222,761 Rights Shares available under the Rights Issue.

Details of the valid acceptances and Excess Applications for the Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue
Valid Acceptances	251,975,486	41.50%
Excess Applications	184,695,276	30.42%
Total	436,670,762	71.91%

2.2 Allocation of Rights Shares for Excess Applications

A total of 355,247,275 Rights Shares were not accepted or validly taken up by or allotted to Entitled Shareholders, renounees and Purchasers pursuant to the Rights Issue. will be allocated to satisfy the valid Excess Applications.

As the Rights Issue is undersubscribed, all valid Excess Applications will be allotted with the relevant Excess Rights Shares applied for. In compliance with its obligations under the Listing Manual, in the allotment of Excess Rights Shares, preference was given to Shareholders for the rounding of odd lots, and 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, ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

No Excess Rights Shares will be allotted which would result in a transfer of Controlling Interest in the Company.

2.3 Allotment and Crediting of the Rights Shares

In the case of Entitled Depositors, their renounees and Purchasers with valid acceptances of their provisional allotments of Rights Shares and/or (if applicable) successful Excess Applications, physical share certificate(s) representing such number of 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 to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers, at their own risk, stating the number of Rights Shares that have been credited to their securities accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares and/or (if applicable) successful Excess Applications 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 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.

2.4 Sale of “Nil-Paid” Rights of Foreign Shareholders

A total of 6,810,100 “nil-paid” Rights for the Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST during the “nil-paid” rights trading period as provided in the Offer Information Statement. The net proceeds of such sales (after deduction of all expenses therefrom) have been pooled and will thereafter be distributed to 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 Rights Issue 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 S\$10, 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 or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, the Share Registrar or CDP and/or their respective officers in connection therewith.

3. SUBSCRIPTION OF RIGHTS SHARES BY THE UNDERTAKING SHAREHOLDER

- 3.1 Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder had undertaken to, amongst others, subscribe and/or procure the subscription and payment for 85,800,149 Rights Shares, being

the pro-rata entitlement of the Undertaking Shareholder and Roots Capital Limited to Rights Shares under the Rights Issue. The Undertaking Shareholder had also acquired 21,000,000 “nil-paid” rights and applied for 46,153,846 Excess Rights Shares.

- 3.2 Based on the final results of the Rights Issue, an aggregate of 152,953,995 Rights Shares will be issued to the Undertaking Shareholder.
- 3.3 Following the allotment and issue of the 436,670,762 Rights Shares, the total number of issued Shares of the Company will increase from 630,191,957 Shares to 1,066,862,719 Shares (excluding nil treasury shares). The shareholding interests of the Undertaking Shareholder and Roots Capital Limited, following the allotment and issue of the Rights Shares, will increase from 95,333,500 Shares representing 15.13% of the Existing Share Capital to 248,287,495 Shares representing 23.27% of the enlarged share capital of the Company.

4. NET PROCEEDS FROM THE RIGHTS ISSUE

- 4.1 After deducting estimated costs and expenses of approximately S\$193,720 incurred in connection with the Rights Issue, the Company has raised Net Proceeds of approximately S\$5,483,000 from the Rights Issue.
- 4.2 In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds in the following manner:

Use of Net Proceeds	Amount	Percentage Allocation
Partial repayment of the Shareholder’s Loan ¹	S\$1,115,402	20.34%
Working Capital purposes	S\$2,183,799	39.83%
Business expansion	S\$2,183,799	39.83%
Total	S\$5,483,000	100.0%

- 4.3 Pending the deployment of the net proceeds from the Rights Issue, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.
- 4.4 The Company will make the periodic announcement(s) as to the use of the proceeds as and when such net proceeds are materially disbursed and whether such use is in accordance with the stated use. A status report will be provided on the use of net proceeds in the interim and full-year financial results announcement(s) and in the Company’s annual report, until such time the net proceeds have been fully utilised. Where the net 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 financial results announcement(s) and annual reports. Where there is any material deviation from the stated use of the net proceeds, an announcement will be made with the reasons for such deviation.

¹ Pursuant to the set off arrangements described in the section titled “Irrevocable Undertaking” of the Offer Information Statement and on the terms of the Irrevocable Undertaking

5. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

When any acceptance for Rights Shares and/or (if applicable) Excess Application is invalid or unsuccessful, 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 account 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 Ledger 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 Ledger 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 relevant 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
- (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.

6. ISSUE AND LISTING OF THE RIGHTS SHARES

- 6.1 The 436,670,762 Rights Shares are expected to be allotted and issued on or around 6 January 2025 pursuant to the Rights Issue. The Company further expects that the Rights Shares will be listed and quoted on the Catalist on or around 8 January 2025, and trading of such Rights Shares is expected to commence with effect from 9.00 a.m. on or around 8 January 2025.
- 6.2 The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the Catalist in due course. 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.
- 6.3 The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allocations or other distributions, the record date for which falls before the relevant date of allotment and issue of the Rights Shares.
- 6.4 The Board wishes to take this opportunity to thank Shareholders who have participated in the Rights Issue for their support for the Rights Issue and the Company.

BY ORDER OF THE BOARD

Yeung Kin Bond, Sydney
Group Chief Executive Officer and Executive Director

3 January 2025

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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