



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**

- **NOTICE OF RIGHTS ISSUE RECORD DATE**
 - **ADJUSTMENT TO WARRANTS**
 - **NOTICE OF WARRANTS ADJUSTMENTS RECORD DATE**
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1. INTRODUCTION

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 (the “**Announcements**”) dated 23 October 2024, 15 November 2024 and 24 November 2024 in relation to the renounceable non-underwritten rights issue of up to 607,222,761 Rights Shares at the Issue Price of S\$0.013 per Rights Share, on the basis of nine (9) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Rights Issue Record Date (as defined below), fractional entitlements to be disregarded (the “**Rights Issue**”).

Unless otherwise defined, all capitalised terms used in this announcement which are not defined herein shall have the meanings ascribed to them in the Announcements.

2. NOTICE OF RIGHTS ISSUE RECORD DATE

NOTICE IS HEREBY GIVEN that the register of Shareholders and the register of share transfers of the Company will be closed at 5.00 p.m. (Singapore time) on 11 December 2024 (the “**Rights Issue Record Date**”) for the purpose of determining the provisional allotments of Rights Shares of the Entitled Shareholders under the Rights Issue.

The Shares will trade on a “cum-rights” basis on the Catalist of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) up to 5:00 p.m. (Singapore time) on 9 December 2024. The Shares will trade on an “ex-rights” basis from 9:00 a.m. (Singapore time) on 10 December 2024 and any person who purchases Shares on and from 10 December 2024 will not be entitled to any provisional allotment of Rights Shares under the Rights Issue.

3. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

3.1 Entitled Shareholders

The Entitled Depositors and Entitled Scripholders (collectively referred to as “**Entitled Shareholders**”) will be entitled to participate in the Rights Issue and receive a copy of a notification letter (the “**OIS Notification Letter**”) containing instructions on how to access the Offer Information Statement which will be electronically disseminated for viewing, together with the appropriate application forms and accompanying documents at their respective Singapore addresses as

maintained with the records of CDP or the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**"), as the case may be.

Subject to the terms and conditions of the Offer Information Statement and the accompanying documents, 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 their provisional allotments of Rights Shares on the Catalist of the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible for Excess Rights Shares.

3.2 Entitled Depositors

Entitled Depositors will be provisionally allotted Rights Shares on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at 5.00 p.m. (Singapore time) on the Right Issue Record Date.

"**Entitled Depositors**" are Shareholders with Shares standing to the credit of their Securities Accounts as at the Rights Issue Record Date and (a) whose registered addresses with CDP are in Singapore as at the Rights Issue 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 Right Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents.

3.3 Entitled Scripholders

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Rights Issue Record Date by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, in order to be registered to determine provisional allotments of Rights Shares.

"**Entitled Scripholders**" are 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 Rights Issue Record Date and (a) whose registered addresses with the Company or the Share Registrar are in Singapore as at the Rights Issue Record Date; or (b) who have, at least three (3) Market Days prior to the Rights Issue Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

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 Rights Issue 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 twelfth (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.

3.4 Supplementary Retirement Scheme ("SRS")

Members under the SRS (the "**SRS Members**") who bought their Shares previously using their account opened with the relevant approved bank (the "**SRS Accounts**") and who wish to accept their provisional allotments of Rights Shares and apply for excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such SRS Members who wish to accept their provisional allotments of Rights Shares and apply for excess Rights Shares using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and apply for excess Rights Shares (if applicable) on their behalf in accordance with the Offer information Statement.

Any acceptance and/or application made directly to CDP, the Share Registrar, the Company and/or by way of electronic application at any automated teller machines of the participating bank appointed and named in the Offer information Statement or through an accepted electronic service by such Entitled Shareholders will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of Rights Shares directly from the market.

Such Entitled Shareholders should refer to the Offer information Statement for important details relating to the offer procedure in connection with the Rights Issue.

3.5 Foreign Shareholders

The 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 the 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, the Offer Information Statement and its accompanying documents have not been and will not be despatched 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.

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.

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 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 or CDP 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.

Foreign shareholders who are:

- (a) **Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.** Entitled Depositors 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, are reminded that any request to CDP to update their records or effect any change in address must reach 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 Rights Issue Record Date; or
- (b) **Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar.** Entitled Scripholders 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, are reminded that any request to the Share Registrar to update their records or effect any change in address must reach 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 Rights Issue Record Date.

4. ADJUSTMENT TO WARRANTS

4.1 Warrants

As at the date of this announcement, there are 40,500,000 outstanding warrants (the “**Warrants**”), with each Warrant carrying the right to subscribe for one (1) new Share, at an exercise price of S\$0.07054 for each new Share. The Warrants were previously issued on 30 March 2022 pursuant to the acquisition of 100% of the share capital of Edison Motors Co., Ltd by Giken Mobility Pte. Ltd., a wholly-owned subsidiary of the Company. The terms and conditions of the Warrants are set out in the Deed Poll executed by the Company for purposes of constituting the Warrants. The Warrants are not listed on the Catalist.

4.2 Adjustments to the Existing Warrants

As a result of the Rights Issue and pursuant to the terms and conditions of the Warrants as set out in the Deed Poll, the following adjustments will be made to the exercise price and the number of existing Warrants:

- (a) the exercise price of each Warrant will be adjusted from S\$0.07054 to S\$0.05180 (the “**Adjusted Exercise Price**”); and
- (b) up to 14,650,605 Additional Warrants will be issued on the basis of 40,500,00 outstanding Warrants, such that there will be 55,150,605 outstanding Warrants in aggregate.

(the “**Warrants Adjustments**”).

The adjustment to the number of Warrants held by each warrant holder was rounded down to the nearest whole Warrant. The Warrants Adjustments set out above may change depending on the actual number of outstanding Warrants on the Warrants Record Date (as defined below).

4.3 Each Additional Warrant carries the right to subscribe for one Additional Warrant at the Adjusted Exercise Price. Assuming that 14,650,605 Additional Warrants are issued, upon the exercise of all of 14,650,605 Additional Warrants, the Company will issue up to 14,650,605 Additional Warrant Shares.

4.4 In accordance with the terms and conditions of the Warrants as set out in the Deed Poll:

- (a) the Warrants Adjustments shall be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date of the Rights Issue;

- (b) the Warrants Adjustments have been certified by RSM Chio Lim LLP, the auditors of the Company, on 13 November 2024. A signed copy of the auditor's certification is available for inspection at the registered office of the Company at 141 Cecil Street, #07-06 Tung Ann Association Building, Singapore 069541 during normal business hours; and
 - (c) the Company has on 22 November 2024 obtained the LQN from the SGX-ST for the listing and quotation of, inter alia, up to 14,650,605 Additional Warrant Shares on the Catalist, subject to certain conditions. The LQN granted by the SGX-ST for the listing and quotation of the Additional Warrant Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Additional Warrant Shares, the Company and/or its subsidiaries.
- 4.5 The issue of the Additional Warrant Shares will be undertaken pursuant to the Share Issue Mandate approved by Shareholders at the annual general meeting of the Company held on 23 April 2021.

5. NOTICE OF RECORD DATE FOR THE WARRANTS ADJUSTMENTS

NOTICE IS HEREBY GIVEN that the share transfer books and the register of members of the Company will be closed at 5.00 p.m. (Singapore time) on 11 December 2024 (the "**Warrants Adjustments Record Date**") for the purpose of the entitlements of warrant holders to the Additional Warrants arising from the Warrants Adjustments as a result of the Rights Issue.

6. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares as there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.

7. FURTHER ANNOUNCEMENTS

Further details of the Rights Issue (including the procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for Excess Rights Shares and payment) will be made available in the Offer Information Statement which will be electronically disseminated to Entitled Shareholders in due course. Where appropriate, further details will be disclosed in subsequent announcements.

BY ORDER OF THE BOARD

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

3 December 2024

*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (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.*

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