



GSS ENERGY LIMITED

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

ANNOUNCEMENT PURSUANT TO CATALIST RULE 706A

Singapore, 13 August 2022 – Pursuant to Rule 706A of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”, GSS Energy Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce the following that occurred during the half year ended 30 June 2022:

Increase in shareholding percentage in subsidiary

Turbo Charge Limited (“**TCL**”), a company incorporated in the British Virgin Islands, is a 80%-owned subsidiary of Giken Sakata (S) Limited (“**Giken**”), which in turn is a wholly-owned subsidiary of the Company. Giken had on 27 June 2022, acquired the remaining 20% equity interest in TCL for a total cash consideration of SGD 1.00 (the “**Transaction**”). The consideration was agreed on a willing-buyer and willing-seller basis, taking into consideration of TCL’s financial position and potential business development in the future.

The net book value and the net loss represented by the 20% equity interest acquired under the Transaction as at 26 June 2022 was (S\$54,512) and S\$10,259, respectively.

TCL’s financial position (unaudited) as at 27 June 2022 is as follows:

	S\$
Share capital	100
Accumulated losses	(44,353)
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	(44,253)
Non-controlling interests (acquired pursuant to the Transaction)	(10,259)
Total Equity	<hr/>
	(54,512)

Following the completion of the Transaction, TCL has become a direct wholly-owned subsidiary of Giken. The principal activity of TCL is investment holding and remains unchanged after the Transaction.

The Transaction did not have any material impact on the consolidated net tangible assets or earnings per share of the Group for the financial period ended 30 June 2022. The Transaction constitutes a “non-discloseable transaction” for the purposes of Chapter 10 of the Catalist Rules as the relative figures of the Transaction computed on the bases set out in Rule 1006 do not exceed 5%.

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

By Order of the Board
GSS Energy Limited

Anthony Kuek
Chairman
13 August 2022

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

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