



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

---

## RE-ALLOCATION AND USE OF NET PROCEEDS FROM PLACEMENT

---

The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**”) refers to its earlier announcements dated 19 August 2021, 23 August 2021, 31 August 2021 and 6 September 2021 (the “**Earlier Announcements**”) in relation to the placement exercise that was completed by the Company on 6 September 2021 (the “**Placement**”).

*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.*

The Company had previously disclosed the intended use of the Net Proceeds from the Placement in the Company’s announcement dated 19 August 2021. Pursuant to Rule 704(30) of the Catalist Rules, the Company wishes to announce the re-allocation and use of the Net Proceeds from the Placement. As at the date of this announcement, the re-allocation and use of the Net Proceeds are as follows:

<b>Use of Proceeds</b>	<b>Original amount allocated</b> S\$’000	<b>Amount allocated pursuant to the re-allocation</b> S\$’000	<b>Amount utilised as at the date of this announcement</b> S\$’000	<b>Balance</b> S\$’000
Financing the Group’s business expansion	3,868	4,365	4,365 <sup>(1)(2)(3)</sup>	Nil
General working capital of the Group	967	470	470 <sup>(4)</sup>	Nil
Total	4,835	4,835	4,835	Nil

**Notes:**

- (1) S\$1,000,000 has been disbursed for purchase of material in preparation of the Group’s production of electric 2-wheelers.
- (2) S\$3,000,000 has been disbursed as cash consideration following the completion of proposed acquisition of 100% of the share capital of Edison Motors Co., Ltd. The cash consideration has been paid in the following manner:
  - (i) S\$1,500,000 was paid on completion of the proposed acquisition; and
  - (ii) S\$1,500,000 was paid on the date falling 6 months from completion of the proposed acquisition.

Please refer to the Company’s announcements dated 19 November 2021, 24 March 2022 and 30 March 2022 for more information in relation to the acquisition of Edison Motors Co., Ltd.

- (3) S\$365,000 has been utilised to engage third party software developers to design and develop the software for the electronic control unit of the electric 2-wheelers.
- (4) S\$470,000 has been utilised to expedite the monetisation process of the Group's oil and gas investment through its associate. The amount has been provided as general working capital to the associate for daily operating expenses in connection with overall drilling activities such as field site security expenses, purchase of casing and cement, and rental of equipments.

The re-allocation of the Net Proceeds is required for necessary expenses incurred for the Group's E-mobility business in relation to the design and development of the software for the electronic control unit of the electric 2-wheeler and payment of the cash consideration for the acquisition of Edison Motors Co., Ltd. The Company has accordingly re-allocated approximately S\$497,000 of the Net Proceeds originally allocated for general working capital of the Group to financing the Group's business expansion. The Board considers the aforementioned re-allocation and use of the Net Proceeds to be in the best interests of the Company and its shareholders as a whole.

By Order of the Board of  
**GSS ENERGY LIMITED**

Anthony Kuek  
Chairman  
6 October 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](mailto:Bernard.lui@morganlewis.com)*