



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

USE OF 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.

As at the date of this announcement, the utilisation of the Net Proceeds (approximately S\$4,834,998.00) from the Placement is set out as follows:

Use of Proceeds	Amount allocated S\$'000	Amount utilised as at the date of this announcement S\$'000	Balance S\$'000
Financing the Group’s business expansion (such as the expansion into the e-mobility business to design and develop electric 2-wheelers and other related electric vehicle technologies)	3,868	2,500 ⁽¹⁾⁽²⁾	1,368
General Working capital of the Group (eg. operational expenses and general administrative expenses)	967	470 ⁽³⁾	497
Total	4,835	2,970	1,865

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\$1,500,000 has been disbursed as cash consideration following the completion of proposed acquisition of 100% of the share capital of Edison Motors Co.,Ltd. Please refer to the Company's announcements dated 19 November 2021, 24 March 2022 and 30 March 2022.
- (3) 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 equipment.

The above utilisation of the Net Proceeds from the Placement is consistent with the intended use as disclosed in the Company's announcement dated 19 August 2021 in relation to the Placement. The Company will continue to make announcements as and when the balance of the Net Proceeds is materially disbursed or utilised, and will also provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual report.

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.

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