

CIRCULAR DATED 1 NOVEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents herein or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of GSS Energy Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular (as defined herein), the Notice of EGM (as defined herein) and the attached Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company, and its contents have 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr. Bernard Lui (Tel: 6389 3000 or email: bernard.lui@morganlewis.com).

This Circular (together with the enclosed Notice of EGM and the Proxy Form) has been made available on SGXNet and the Company’s website and may be accessed at the URL <https://www.gssenergy.com.sg/>. A printed copy of this Circular will NOT be despatched to the Shareholders (as defined herein).



GSS ENERGY LIMITED

(Company Registration Number: 201432529C)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF AUDITORS FROM BDO LLP TO RSM CHIO LIM LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	13 November 2023, 10.00 a.m.
Date and time of Extraordinary General Meeting	:	16 November 2023, 10.00 a.m.
Place of Extraordinary General Meeting	:	Block 4012 Ang Mo Kio Ave 10, #05-01 Techplace 1, Singapore 569628

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

“Accountants Act”	:	The Accountants Act 2004 of Singapore, as may be amended, modified or supplemented from time to time
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	The Annual General Meeting of the Company
“Appendix”	:	The appendix to this Circular
“Auditors”	:	The auditors of the Company as appointed from time to time
“Audit Committee”	:	The audit committee of the Company as at the Latest Practicable Date
“Board”	:	The board of directors of the Company as at the Latest Practicable Date
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 1 November 2023
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	GSS Energy Limited
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	The Extraordinary General Meeting of the Company to be convened and held on 16 November 2023 at 10.00 a.m. at Block 4012 Ang Mo Kio Ave 10, #05-01 Techplace 1, Singapore 569628, notice of which is set out in the Notice of EGM on pages N-1 to N-3 of this Circular
“FY” or “Financial Year”	:	Financial year of the Company ended or ending 31 December (as the case may be)

DEFINITIONS

“Group”	:	The company and its subsidiaries, collectively
“Last Practicable Date”	:	24 October 2023, being the latest practicable date prior to the issue of this Circular
“Notice of EGM”	:	The notice of the EGM which is set out on pages N-1 to N-3 of this Circular
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“Proposed Change of Auditors”	:	The proposed change of Auditors of the Company from BDO LLP to RSM Chio Lim LLP
“Proxy Form”	:	The proxy form in respect of the EGM set out on pages P-1 to P-2 of this Circular
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Shares”	:	Ordinary shares in the issued share capital of the Company
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
“S\$”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA, or any statutory modification thereof, as the case may be.

The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act. The term “**treasury shares**” shall have the same meaning ascribed to it in Section 4 of the Companies Act. The term “**subsidiary holdings**” is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, respectively, unless otherwise stated.

All discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

GSS ENERGY LIMITED

(Company Registration Number: 201432529C)
(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

Board of Directors:

Mr Kuek Eng Chye, Anthony (Non-Executive Chairman)
Mr Yeung Kin Bond, Sydney (Group CEO, Executive Director)
Mr Ng Say Tiong (Executive Director)
Mr Lee Kok Beng (Executive Director)
Mr Fung Kau Lee, Glenn (Non-Independent Non-Executive Director)
Mr Wong Quee Quee, Jeffrey (Independent Non-Executive Director)

Registered Office:

141 Cecil Street #07-06
Tung Ann Association Building
Singapore 069541

1 November 2023

To: The Shareholders of GSS Energy Limited

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS FROM BDO LLP TO RSM CHIO LIM LLP

1. INTRODUCTION

The Board is convening the EGM to be held on 16 November 2023 to seek the approval from the Shareholders for the Proposed Change of Auditors.

The purpose of this Circular is to provide the Shareholders with the relevant information pertaining to the Proposed Change of Auditors and the rationale thereof, for the purposes of seeking the Shareholders' approval for the Proposed Change of Auditors at the forthcoming EGM to be held at Block 4012 Ang Mo Kio Avenue 10, #05-01 Techplace 1, Singapore 569628 on Thursday, 16 November 2023 at 10.00 a.m. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is addressed) or for any other purpose.

The SGX-ST takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Rationale for the Proposed Change of Auditors

BDO LLP has served as the Auditors of the Company since the financial period ended 31 December 2015 and was last re-appointed at the AGM of the Company on 28 July 2023 to hold office until the conclusion of the next AGM. BDO LLP has served as the Auditors of the Company for 8 consecutive audits since the financial period ended 31 December 2015.

LETTER TO SHAREHOLDERS

Having assessed and reviewed the duration of the service provided by BDO LLP, the Board, in consultation with the Audit Committee, is of the view that as a matter of good corporate governance, it would be timely and appropriate to review the appointment of the Auditors as the Company would benefit from the fresh perspectives and views of another professional audit firm, while continuing to keep audit costs at a reasonable level. The Company will also have an opportunity to benchmark its audit fees and realise cost efficiencies, as part of the Group's ongoing efforts to manage its overall business costs amidst the challenging business climate.

The Audit Committee has considered proposals from various reputable audit firms in Singapore. In reviewing and deliberating on the suitability of these firms, the Audit Committee has taken into consideration, among others, the Audit Quality Indicators Disclosure Framework issued by ACRA and factors including but not limited to the adequacy of resources and the experience of these audit firms, the audit partner-in-charge to be assigned to the audit, other engagements of these audit firms, the size and complexity of the Group, the number and experience of the supervisory and professional staff to be assigned by these audit firms, and the proposed audit fees and arrangements.

Having evaluated the proposals of these audit firms, and taking into consideration the requirements of Rules 712 and 715 of the Catalist Rules, the Board, at the recommendation of the Audit Committee, proposes that RSM Chio Lim LLP is suited to meet the existing needs and audit requirements of the Group.

The Board, having taken into account the Audit Committee's recommendation, including the factors considered in their evaluation, are satisfied that RSM Chio Lim LLP will be able to meet the existing needs and audit requirements of the Group. The quality and scope of the audit services to be provided by RSM Chio Lim LLP will be comparable to that provided by BDO LLP and there will be no change in the scope of the audit with the Proposed Change of Auditors. The Proposed Change of Auditors will also allow the Group to save approximately 8% in audit fees in comparison to the audit fees incurred by the Group for FY2022.

In view of the above reasons, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company.

The Board wishes to highlight that the Proposed Change of Auditors is in no way the result of any disagreement with BDO LLP or dismissal of BDO LLP.

The Board wishes to express their appreciation for the past services rendered by BDO LLP.

2.2 Background of the Proposed Change of Auditors

In connection with the Proposed Change of Auditors, BDO LLP had on 26 September 2023 applied to ACRA to seek its consent for its resignation as the Auditors of the Company pursuant to Section 205AB of the Companies Act.

On 13 October 2023, BDO LLP informed the Company that ACRA had issued its consent to their resignation as Auditors of the Company. Subsequent to that, BDO LLP provided the Company with its notice of resignation dated 13 October 2023 (the "**Notice of Resignation**"). Pursuant to Section 205AC(1) of the Companies Act, a copy of the Notice of Resignation is set out in the Appendix to this Circular. The resignation of BDO LLP as Auditors of the Company will take effect on 13 October 2023 in accordance with Section 205AB(5) of the Companies Act.

LETTER TO SHAREHOLDERS

By way of letter dated 22 September 2023, RSM Chio Lim LLP has given its written consent to act as new Auditors of the Company, subject to the approval of the Shareholders being obtained at the EGM. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of RSM Chio Lim LLP shall be specifically approved by Shareholders at a general meeting. The appointment of RSM Chio Lim LLP as new auditors of the Company would take effect upon approval of the same at the EGM. If appointed, RSM Chio Lim LLP will hold office until the conclusion of the next AGM of the Company.

2.3 Information on RSM Chio Lim LLP and the Audit Partner-in-Charge

The information on RSM Chio Lim LLP below was provided to the Company by RSM Chio Lim LLP and their representatives. The Board has not conducted an independent review or verification of the accuracy of the statements and information below.

RSM Chio Lim LLP is part of the international RSM network of independent public accounting firms providing assurance, tax and business advisory services. The international RSM network has over 830 offices worldwide and a global staff strength of over 57,000. The international RSM network is the sixth largest global provider of audit, tax and accounting services, and each line of service is staffed with highly qualified and experienced professionals. RSM Chio Lim LLP has experience in carrying out audit on companies listed on SGX-ST, including those with broadly similar business activities to the Group. With a total staff strength of over 1,200, RSM Chio Lim LLP is ranked the largest accounting and business advisory firm outside the big four accounting firms in Singapore. RSM Chio Lim LLP is approved under the Accountants Act and is also registered with the Public Company Accounting Oversight Board.

Mr Ng Thiam Soon is a public accountant registered under the Accountants Act and he will act as the audit partner-in-charge responsible for all audit-signoffs for the Company's Singapore-incorporated entities. Mr Ng Thiam Soon has vast experience which includes 11 years with an international public accounting firm in Singapore. He joined RSM Chio Lim LLP as a senior manager in 2000 and was admitted as a partner in 2003. His experience ranges from the audit of emerging businesses to multinationals, statutory boards and public-listed companies in industries such as manufacturing and trading, engineering, construction and service providers. Mr Ng Thiam Soon has at least 5 years of experience auditing listed issuers. In addition to assurance responsibilities, Mr Ng Thiam Soon is involved in assignments that include the provision of advisory services for clients seeking to list shares on the SGX-ST as well as due diligence reviews for clients making significant investment acquisitions. Mr Ng Thiam Soon was previously subjected to a Practice Monitoring Programme review by ACRA in 2009. The Company noted that Mr Ng Thiam Soon had passed the review without any adverse feedback from ACRA and that no restriction or condition was imposed by ACRA on him following the review. The core audit team from RSM Chio Lim LLP for the Company and its Singapore-incorporated entities will comprise 7 members, including the audit partner-in-charge.

For more information about RSM Chio Lim LLP, its core values and services, please visit its website at www.rsm.global/singapore.

LETTER TO SHAREHOLDERS

2.4 Compliance with Rule 712 of the Catalist Rules

The Audit Committee after having reviewed and considered the various factors, including but not limited to the following:

- (a) the adequacy of the resources and experience of RSM Chio Lim LLP;
- (b) the audit partner-in-charge assigned to the audit;
- (c) the other audit engagements of RSM Chio Lim LLP;
- (d) the size and complexity of the Group; and
- (e) the number and experience of supervisory and professional staff assigned to the particular audit,

is of the opinion that RSM Chio Lim LLP will be able to meet the audit obligations of the Group and that the Company confirms that it complies with Rule 712 of the Catalist Rules in relation to the proposed appointment of RSM Chio Lim LLP as Auditors.

In accordance with the requirements under Rule 712(3) of the Catalist Rules:

- (a) BDO LLP has, by letter dated 13 September 2023, confirmed that it is not aware of any professional reasons why RSM Chio Lim LLP should not accept the appointment as Auditors of the Company;
- (b) the Company confirms that there were no disagreements with BDO LLP on accounting treatments within the last 12 months up to the date of their resignation, being 13 October 2023;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 above. The Proposed Change of Auditors is not due to BDO LLP having declined to stand for election, having been dismissed or having been directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of RSM Chio Lim LLP as Auditors of the Company.

LETTER TO SHAREHOLDERS

2.5 Compliance with Rule 715 of the Catalist Rules

In compliance with Rule 715(1) of the Catalist Rules, following the Shareholders' approval of the Proposed Change of Auditors, RSM Chio Lim LLP will become the Auditors for the Company and all the Singapore-incorporated subsidiaries and significant associated companies.

Further, in compliance with Rule 715(2) of the Catalist Rules, the Company will also engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. In this regard, affiliated firms of RSM Chio Lim LLP or member firms of the international RSM network will be appointed to conduct an audit of the Company's significant foreign-incorporated subsidiaries following the Shareholders' approval of the Proposed Change of Auditors. In particular, SBA Stone Forest CPA Co., Limited, an affiliated firm of RSM Chio Lim LLP in the People's Republic of China ("PRC"), will be appointed to conduct an audit of the Company's significant subsidiaries in the PRC, namely, Changzhou Giken Precision Co., Ltd., Changzhou Giken Technology Co., Ltd. and Changzhou Giken Import & Export Co., Ltd. RSM Indonesia, a member firm of RSM International, will be appointed to conduct an audit of the Company's significant subsidiary in Indonesia, being P.T. Giken Precision Indonesia. The Audit Committee has reviewed the suitability of both audit firms and are of the view that they are both suitable audit firms for the significant subsidiaries in the PRC and in Indonesia respectively. As at the Latest Practicable Date, the Company does not have any foreign-incorporated significant associated companies.

The Audit Committee will review the suitability of the auditors for its significant foreign-incorporated subsidiaries and associated companies on an ongoing basis and whenever necessary.

The Board confirms that Rule 715 of the Catalist Rules is complied with.

2.6 Audit Committee's Confirmation

The Audit Committee, after having reviewed and considered the suitability and independence of RSM Chio Lim LLP in meeting the audit requirements of the Group and compliance with the Catalist Rules, and the factors set out above, has recommended the Proposed Change of Auditors for approval by the Board.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, save as disclosed in this Circular, none of the Directors, and to the best of the Directors' knowledge, none of the Substantial Shareholders, has any interest, direct or indirect, in the Proposed Change of Auditors.

LETTER TO SHAREHOLDERS

3.1 Interests in Shares

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares of the Company, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company respectively, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Yeung Kin Bond, Sydney ⁽²⁾	90,333,499	14.33	1,400,001	0.22
Fung Kau Lee, Glenn ⁽³⁾	–	–	72,700,000	11.54
Wong Quee Quee, Jeffrey	800,000	0.13	–	–
Lee Kok Beng	905,000	0.14	–	–
Kuek Eng Chye, Anthony	–	–	–	–
Ng Say Tiong	–	–	–	–
Substantial Shareholders				
Yeung Kin Bond Sydney ⁽²⁾	90,333,499	14.33	1,400,001	0.22
Sundan Pacific Limited	72,700,000	11.54	–	–
Glenn Fung Kau Lee ⁽³⁾	–	–	72,700,000	11.54
AP Capital Ltd	33,333,300	5.29	–	–
Noside Holding Pte. Ltd.	50,000,000	7.93	–	–
Phuripong Mangkornkanok ⁽⁴⁾	–	–	50,000,000	7.93
Nataphat Lertviriyasawat ⁽⁴⁾	–	–	50,000,000	7.93
Vikram Ahuja ⁽⁴⁾	–	–	50,000,000	7.93

Notes:

- (1) Based on 630,191,957 Shares in issue (excluding treasury shares) as at the Latest Practicable Date.
- (2) Roots Capital Limited owns 1,400,001 Shares in the Company and Mr Yeung Kin Bond, Sydney is the sole director of Roots Capital Limited. As at the Latest Practicable Date, Mr Yeung Kin Bond, Sydney holds 100% of the issued share capital of Roots Capital Limited and accordingly, he is deemed to have an interest in the shares held by Roots Capital Limited.
- (3) Sundan Pacific Limited owns 72,700,000 Shares in the Company and Mr Fung Kau Lee, Glenn is the managing director of Sundan Pacific Limited. As at the Latest Practicable Date, Mr Fung Kau Lee, Glenn holds 100% of the issued share capital of Sundan Pacific Limited and accordingly, he is deemed to have an interest in the shares held by Sundan Pacific Limited.
- (4) Phuripong Mangkornkanok, Nataphat Lertviriyasawat and Vikram Ahuja are each deemed to have an interest in Noside Holding Pte. Ltd.'s shareholding of 50,000,000 of shares in the Company by virtue of their respective direct interest in issued capital of Noside Holding Pte. Ltd.

LETTER TO SHAREHOLDERS

3.2 Interests in Share Options

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the share options granted by the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of share options ⁽¹⁾	Number of Shares that may be issued from the exercise of the share options	Number of share options ⁽¹⁾	Number of Shares that may be issued from the exercise of the share options
Directors				
Yeung Kin Bond, Sydney	–	–	–	–
Fung Kau Lee, Glenn	–	–	–	–
Wong Quee Quee, Jeffrey	–	–	–	–
Lee Kok Beng	–	–	–	–
Kuek Eng Chye, Anthony	–	–	–	–
Ng Say Tiong	–	–	–	–
Substantial Shareholders				
Vikram Ahuja ⁽²⁾⁽³⁾	1,000,000	1,000,000	–	–

Notes:

- (1) The share option scheme which the Company (“**GEL 2017 Scheme**”) has for key management personnel and employees of the Group was approved by members of the Company at the annual general meeting of the Company on 24 April 2017 and is a share incentive scheme. The GSS Energy Limited 2018 Executives Option Scheme (“**GEL 2018 Scheme**”) was approved on 23 April 2018 by members of the Company and is a share incentive scheme as well. Under the GEL 2017 Scheme and the GEL 2018 Scheme, (a) full-time employees of the Company and its related Group companies; (b) executive Directors of the Company and its related Group companies; and (c) non-executive Directors (including independent Directors) of the Company and its related Group companies are eligible to participate in the GEL 2017 Scheme and GEL 2018 Scheme.
- (2) Vikram Ahuja, an employee of the Company, was granted the share options pursuant to the GEL 2017 Scheme and GEL 2018 Scheme on 9 March 2022.
- (3) Please refer to Note 4 of Section 3.1 above for details on Vikram Ahuja’s deemed interest in Noside Holding Pte. Ltd.’s shareholding of 50,000,000 of shares in the Company.

LETTER TO SHAREHOLDERS

3.3 Interests in Warrants

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the warrants issued by the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of warrants	Number of Shares that may be issued from the exercise of the warrants	Number of warrants	Number of Shares that may be issued from the exercise of the warrants
Directors				
Yeung Kin Bond, Sydney	–	–	–	–
Fung Kau Lee, Glenn	–	–	–	–
Wong Quee Quee, Jeffrey	–	–	–	–
Lee Kok Beng	–	–	–	–
Kuek Eng Chye, Anthony	–	–	–	–
Ng Say Tiong	–	–	–	–
Substantial Shareholders				
Noside Holding Pte. Ltd.	40,500,000	40,500,000	–	–
Phuripong Mangkornkanok ⁽¹⁾	–	–	40,500,000	40,500,000
Nataphat Lertviriyasawat ⁽¹⁾	–	–	40,500,000	40,500,000
Vikram Ahuja ⁽¹⁾	–	–	40,500,000	40,500,000

Note:

- (1) Phuripong Mangkornkanok, Nataphat Lertviriyasawat and Vikram Ahuja are each deemed to have an interest in Noside Holding Pte. Ltd.'s shareholding of 40,500,000 of warrants in the Company by the virtue of their respective direct interest in issued capital of Noside Holding Pte. Ltd.

4. DIRECTORS' RECOMMENDATION

After having considered the information and rationale relating to the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors as set out in the Notice of EGM.

Shareholders who may require specific advice should consult his or her stockbroker, bank manager, solicitor, accountant, or other professional adviser(s).

LETTER TO SHAREHOLDERS

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Block 4012 Ang Mo Kio Avenue 10, #05-01 Techplace 1, Singapore 569628 on 16 November 2023 at 10.00 am for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or email to gssegm2023@boardroomlimited.com not less than 72 hours before the time fixed for the EGM. The completion and lodgment of a Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM if he so wishes, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register, as certified by CDP at least 72 hours before the time appointed for the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. LEGAL ADVISER

The Company has appointed Solitaire LLP as the legal adviser to the Company in relation to the Proposed Change of Auditors.

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 141 Cecil Street, #07-06 Tung Ann Association Building, Singapore 069541 (with prior appointment) during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the professional clearance letter issued by BDO LLP dated 25 September 2023;
- (c) the Notice of Resignation from BDO LLP dated 13 October 2023; and
- (d) the letter of consent from RSM Chio Lim LLP dated 22 September 2023.

Yours faithfully

For and on behalf of the Board of Directors of
GSS Energy Limited

Kuek Eng Chye, Anthony
Chairman

APPENDIX – NOTICE OF RESIGNATION

DocuSign Envelope ID: ECC883EF-1713-456F-8B50-03E61428F109



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600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

Our ref : AUD_TeamB/115812/SY/ST

Date : 13 October 2023

The Board of Directors
GSS ENERGY LIMITED
Block 4012 Ang Mo Kio Avenue 10
#05-01 Techplace 1
Singapore 569628

Attention: Ng Say Tiong

Dear Sirs

**GSS ENERGY LIMITED
GIKEN SAKATA (S) LIMITED
GIKEN PRECISION ENGINEERING (S) PTE. LTD.
GIKEN MOBILITY PTE. LTD.
GIKEN TRADING (S) PTE. LTD.
AVITA-GIKEN TECHNOLOGY PTE. LTD.**

RESIGNATION AS AUDITORS

Please be informed that we have applied for and obtained consent from the Registrar of Companies (the "Registrar") with regards to our resignation as auditors. Our reason for the resignation is as follows:


As part of the above companies' ongoing efforts to manage their overall business costs amidst challenging business climate, the Board is of the view that it would be an opportune time to review the appointment of the auditors in order to realise cost efficiencies.

Therefore, we hereby tender our resignation as the auditors of your companies in accordance with the Singapore Companies Act 1967.

We would like to place on record our thanks for the opportunity to have worked with your organisation and also express our appreciation for the cooperation given to us over the past years.

Should there be any occasion where we can be of service to you in any other capacity we look forward to hearing from you.

Yours truly

DocuSigned by:

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BDO LLP (UEN: T10LL0001F) is an accounting Limited Liability Partnership registered in Singapore under Limited Liability Partnerships Act 2005. BDO LLP is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

NOTICE OF EXTRAORDINARY GENERAL MEETING



GSS ENERGY LIMITED

(Company Registration Number: 201432529C)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of **GSS Energy Limited** (the “**Company**”) will be held at Block 4012 Ang Mo Kio Ave 10, #05-01 Techplace 1, Singapore 569628 on Thursday, 16 November 2023 at 10.00 am for the purpose of considering and, if thought fit, passing, with or without amendments, the Ordinary Resolution set out below.

All capitalised terms in this notice of EGM (“**Notice of EGM**”) which are not defined herein shall have the same meaning as ascribed to them in the circular dated 1 November 2023 (the “**Circular**”) issued by the Company to the Shareholders.

ORDINARY RESOLUTION – PROPOSED CHANGE OF AUDITORS

That:

- (a) RSM Chio Lim LLP having consented to act, be and is hereby appointed as Auditors of the Company in place of BDO LLP to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed between the Directors and RSM Chio Lim LLP; and
- (b) the Directors or any of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the proposed change of Auditors of the Company and/or the transactions authorised by this Ordinary Resolution.

BY ORDER OF THE BOARD

Kuek Eng Chye, Anthony
Chairman

1 November 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Notes:

Shareholders should note that in accordance with of Rule 712(3) of the Catalist Rules:

- (1) by way of letter dated 13 September 2023, BDO LLP has confirmed to RSM Chio Lim LLP that they are not aware of any professional reasons why RSM Chio Lim LLP should not accept the appointment as Auditors of the Company;
- (2) the Company confirms that there were no disagreements with BDO LLP on accounting treatments within the last twelve (12) months up to the date of their resignation, being 13 October 2023;
- (3) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (4) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of the Circular. The Proposed Change of Auditors is not due to BDO LLP having declined to stand for election, having been dismissed or having been directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (5) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of RSM Chio Lim LLP as the new Auditors of the Company.

IMPORTANT NOTES

1. The members of the Company are invited to attend the EGM physically in person. There will be no option for members to participate at the EGM virtually. The Circular, Notice of EGM and the accompanying Proxy Form will be sent to members by electronic means via publication on the Company's website at the URL <https://gssenergy.com.sg/> and will also be available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents. Printed copies of this Notice of EGM and the accompanying Proxy Form will be sent to members via post. Printed copies of the Circular will NOT be sent to members. A member who wishes to obtain a printed copy of the Circular should request the same by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. ("BCAS"), at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or by email to gssegm2023@boardroomlimited.com no later than at 10.00 a.m. on 8 November 2023. The printed copy will be mailed to you within fourteen (14) working days upon receiving your request.
2. A member who is not a Relevant Intermediary (as defined at Section 181 of the Companies Act), is entitled to appoint one (1) or two (2) proxies to attend, speak and vote at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company. Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the appointment will be considered as invalid.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM but each proxy must be appointed to exercise the rights attached to different Shares held by such member.
"Relevant Intermediary" has the meaning prescribed to it in Section 181 of the Companies Act and means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy is given, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
5. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be submitted to the Company's Share Registrar, BCAS, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, BCAS, at gssegm2023@boardroomlimited.com.

NOTICE OF EXTRAORDINARY GENERAL MEETING

in either case not less than seventy-two (72) hours before the time appointed for the EGM (i.e., by 10.00 a.m. on 13 November 2023) or any adjournment thereof.

A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

- (c) The instrument appointing a proxy must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 - (d) Investors who hold the Shares via a securities sub-account with a Depository Agent (“DA”) and wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, should contact their respective DAs as soon as possible in order for the necessary arrangements to be made by their DAs for such appointment.
 - (e) The Chairman of the EGM, as proxy, need not be a member of the Company.
 - (f) The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
6. Members may submit questions related to the Ordinary Resolution to be tabled for approval at the EGM in advance of the EGM in the following manner:
- (a) if submitted by post, be submitted to the Company’s Share Registrar, BCAS, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar, BCAS, at gssegm2023@boardroomlimited.com.

The submission deadline for questions is 10.00 a.m. on 8 November 2023.

The Company will consider all questions and endeavour to address all substantial and relevant questions on the Ordinary Resolution tabled for approval at the EGM which are received from members, via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at URL <https://gssenergy.com.sg/announcements/> no later than 10.00 a.m. on 11 November 2023, which is at least forty-eight (48) hours prior to the closing date and time for the lodgment of the proxy forms to facilitate members’ votes and to allow members to make an informed decision on the Ordinary Resolution to be tabled at the EGM.

7. For questions addressed during the EGM, the responses to such questions will be included in the minutes of the EGM which will be published on the Company’s corporate website and on SGXNet within one (1) month after the EGM.

Personal data privacy:

By (a) submitting an instrument appointing a proxy(ies) or representatives to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the following purposes:

- (1) processing and administration by the Company (or its agents or service providers) of the appointment of the proxy(ies) and representative appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (2) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (3) in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder (such as his/her/its name, his/her/its presence at the EGM and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such purpose.

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PROXY FORM

GSS ENERGY LIMITED

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

PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. A relevant intermediary may appoint more than two (2) proxies to attend the Extraordinary General Meeting (the "EGM") and vote (please see note 4 for the definition of "relevant intermediary").
2. For investor who holds shares under Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors/SRS Investors should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

I/We, _____ (Name) _____ (NRIC/Passport/Company Registration number)

of _____ (Address)

being a member/members of GSS ENERGY LIMITED (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the EGM as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be held at Block 4012 Ang Mo Kio Ave 10, #05-01 Techplace 1, Singapore 569628 on Thursday, 16 November 2023 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/its discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

No.	Ordinary Resolution	For*	Against*	Abstain*
1	To approve the Proposed Change of Auditors from BDO LLP to RSM Chio Lim LLP			

* If you wish your proxy to cast all your votes **For** or **Against** a resolution, please tick with "✓" in the **For** or **Against** box. Alternatively, please indicate the number of votes **For** or **Against** each resolution. If you wish your proxy to **Abstain** from voting on a resolution, please tick with "✓" in the Abstain box. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting. The Ordinary Resolution put to the vote at the EGM shall be decided by way of poll.

Dated this _____ day of _____ 2023

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) be represented by each proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
 6. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be submitted to the Company's Share Registrar, Boardroom Corporate Advisory Services Pte Ltd ("**BCAS**") at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, BCAS, at gssegm2023@boardroomlimited.com.in either case not less than seventy-two (72) hours before the time appointed for the EGM (i.e., by 10.00 a.m. on 13 November 2023) or any adjournment thereof.

A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

- (c) The instrument appointing a proxy must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 - (d) Investors who hold the Shares via a securities sub-account with a Depository Agent ("**DA**") and wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, should contact their respective DAs as soon as possible in order of the necessary arrangements to be made by their DAs for such appointment.
 - (e) The Chairman of the EGM, as proxy, need not be a member of the Company.
 - (f) The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney fully authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter of power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 November 2023.