

GSS ENERGY LIMITED

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

**SUMMARY OF QUESTIONS AND ANSWERS FOR THE
EXTRAORDINARY GENERAL MEETING HELD ON 16 NOVEMBER 2023**

Legend:

Group CEO	- Mr Yeung Kin Bond, Sydney (Group CEO and Executive Director)
ED	- Mr Ng Say Tiong (Executive Director)
EA	- Mr Ng Thiam Soon (Engagement Partner, RSM Chio Lim LLP)

<p>Question 1 (Shareholder #1)</p>	<p>What is the rationale of the Company to specifically convene an Extraordinary General Meeting to seek shareholders' approval in respect of the proposed change of auditors whereby shareholders' approval should have been sought at the Annual General Meeting (“AGM”) of the Company held on 28 July 2023, in particular, the audit fee should have been determined with the current auditors in respect of their re-appointment as the auditors of the Company?</p>
<p>Answer (Group CEO and ED)</p>	<p>The Group CEO shared that as the Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Company is required to comply with the requirements of the Listing Rules of the SGX-ST as well as the Singapore Companies Act 1967. Hence, a considerable amount of time was required for the board of directors to come to a decision and for the Company to carry out the necessary steps for the change of auditors. Therefore, the proposed change of auditors was not able to be put forth in time for shareholders' approval at the last AGM of the Company which was held on 28 July 2023.</p> <p>The ED shared that the selection process of various reputable audit firms was tedious due to the scarcity of manpower resources in the audit industry. Management had shortlisted and proposed RSM Chio Lim LLP (“RSM”) for the review and consideration by the Audit Committee (the “AC”).</p> <p>As part of the evaluation process, the AC had identified the attributes required of the prospective external auditors. In this regard, the prospective external auditors should be able to possess a sufficiently detailed understanding of the Company and its subsidiaries (the “Group”), its operations, its key personnel and other information including Group structure and financial statements, as well as clearly demonstrate quality of audit work and independence.</p> <p>The Board, having taken into account the AC's recommendation, including the factors considered in their evaluation, had concurred that RSM is best suited to meet the existing needs and audit requirements of the Group to carry out the financial audit of the Group for the financial year ending 31 December 2023 (“FY2023”), and resolved and approved the proposed change of auditors from BDO LLP to RSM, subject to shareholders' approval being obtained at the EGM of the Company.</p>

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Summary of Questions and Answers for the Extraordinary General Meeting held on 16 November 2023

	<p>In addition, the necessary steps required to carry out the proposed change of auditors included, but were not limited to, working with the Company Sponsor on the review and clearance of the circular to shareholders, ensuring compliance with the regulatory requirements, and performing due procedure to ensure that the departure of the outgoing external auditors and the onboarding of the incoming external auditors are carried out properly with the Accounting and Corporate Regulatory Authority. These processes also took a substantial amount of time.</p>
Question 2 (Shareholder #1)	<p>As the year-end is approaching and considering the Group's financial year end is 31 December, what is the timeline to carry out the audit functions of the Group and is there sufficient time for the new auditors to complete the audit work?</p>
Answer (EA)	<p>The EA shared that the audit team has carried out due diligence and a feasibility study of the Group's activities and transactions for the past years' audits. The audit team had several discussions with the management of the Company on the timeline and work processes prior to RSM's decision to take up the role as the external auditors of the Group. Further, the EA shared that RSM has performed the necessary analysis and assessment, and has allocated sufficient time and resources to the assigned audit team to carry out the audit functions of the Group so as to ensure the timely completion of audit work of the Group for FY2023.</p>