



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

FORMATION OF A JOINT VENTURE COMPANY

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of GSS Energy Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that on 20 March 2024, its wholly-owned subsidiary, Giken Sakata (S) Ltd. (“**Giken**”) has entered into a joint venture and shareholders agreement (the “**Agreement**”) with Wise Ally Holdings Limited (“**HK Wise Ally**”), a limited liability company incorporated under the laws of Hong Kong (collectively, the “**Parties**”).
- 1.2 Pursuant to the Agreement, the Parties have agreed to jointly incorporate a private company limited by shares in accordance with the laws of Singapore (the “**Joint Venture Company**”). Following the incorporation of the Joint Venture Company, the Joint Venture Company will become an associate of the Company.

2. SALIENT TERMS OF THE AGREEMENT

2.1 Formation and Share Capital of the Joint Venture Company

The Joint Venture Company is intended to be incorporated on or around 15 April 2024.

Upon incorporation, the shareholding structure of the Joint Venture Company will be as follows:

Shareholders	Subscription consideration (S\$)	Equity Interest of the Joint Venture Company
HK Wise Ally	1,800	90.0%
Giken	200	10.0%

If it is determined subsequently by a resolution of the directors of the Joint Venture Company that additional working capital and cash requirements of the Joint Venture Company have not been or will not be met by the proceeds of the subscription consideration, upon being notified in writing by the board of the Joint Venture Company of such requirement, the Parties shall advance loans to the Joint Venture Company pro-rata in accordance with the relevant proportions any such loans shall be unsecured and interest-free.

Notwithstanding, as at the date of this announcement, there is no intention for further funds to be injected into the Joint Venture Company by the Parties.

2.2 Business of the Joint Venture Company

The Joint Venture Company will be principally engaged in the sales and marketing of the collaboration effort of HK Wise Ally and Giken in the provision of electronic manufacturing services (“**EMS**”) by leveraging on HK Wise Ally’s new product innovation capabilities and Giken’s manufacturing capabilities in Batam Island, Indonesia.

2.3 **Board Composition of the Joint Venture Company**

At incorporation, the board of the Joint Venture Company will have three (3) directors, with two (2) appointed by HK Wise Ally and one (1) appointed by Giken.

Further details on the Joint Venture Company can be found in the announcement made by Wise Ally International Holdings Limited, as attached as the appendix to this announcement.

3. **INFORMATION ON HK WISE ALLY**

HK Wise Ally is a limited liability company incorporated under the laws of Hong Kong and is an indirect wholly owned subsidiary of Wise Ally International Holdings Limited, a limited liability company incorporated in Cayman Island and listed on the Stock Exchange of Hong Kong Limited (together with its subsidiaries, the “**Wise Ally Group**”).

The Wise Ally Group is an established EMS provider offering full turnkey solutions to customers with particular focus in consumer electronic products. The Wise Ally Group also offers a wide range of EMS services to companies from medical, healthcare, heating, ventilation and air-conditioning, industrial and appliances segments and provide innovative internet of things end device solutions to corporations helping them to achieve business and operational objectives.

4. **RATIONALE FOR THE INCORPORATION OF THE JOINT VENTURE COMPANY**

The Group continues to expand its precision engineering (“**PE**”) business and has incorporated the Joint Venture Company with a view to explore new business opportunities by leveraging on HK Wise Ally’s new product innovation capabilities and Giken’s manufacturing capabilities. The Board is of the view that the terms of the Agreement are on normal commercial terms and is fair and reasonable. Accordingly, the Board is of the view that the incorporation of the Joint Venture Company is in the interests of the Group and its shareholders as a whole.

5. **RELEVANT FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES**

Based on the latest announced unaudited financial statements of the Group for the full year ended 31 December 2023, the applicable relative figures computed on the bases set out under Rule 1006 of the Listing Manual Section B: Rules of Catalist of the Singapore (the “**Catalist Rules**”) are less than 5%. Accordingly, the investment in the Joint Venture Company (through the subscription of new shares) by GSSL constitutes a non-disclosure transaction under Chapter 10 of the Catalist Rules.

6. **FINANCIAL IMPACT OF THE TRANSACTION**

Giken’s investment in the Joint Venture Company (through the subscription of new shares) will be funded through internal resources, and the incorporation of the Joint Venture Company is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 December 2024. In the event that there are any fundraisings to be taken by the Company in relation to the Joint Venture Company, the Company will make a separate announcement on the matter, in compliance with Catalist Rules.

7. **INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect in the incorporation of the Joint Venture Company, other than through their respective shareholdings in the Company.

8. **DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the Agreement will be available for inspection during normal business hours at the Company’s registered office at 141 Cecil Street, #07-06 Tung Ann Association Building, Singapore 069541, for a period of three (3) months from the date of this announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accepts full responsibility for the accuracy of the information contained in this announcement and confirms, after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the incorporation of the Joint Venture Company and the Group, and the Board is not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

10. TRADING CAUTION

Shareholders, securityholders and potential investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and any other securities of the Company. Shareholders, securityholders, and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or other securities of the Company.

By Order of the Board of
GSS ENERGY LIMITED

Anthony Kuek
Chairman
20 March 2024

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WISE ALLY

Wise Ally International Holdings Limited

麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9918)

VOLUNTARY ANNOUNCEMENT IN RELATION TO THE FORMATION OF A JOINT VENTURE COMPANY

On 20 March 2024 (after trading hours), HK Wise Ally and Giken entered into the Joint Venture Agreement pursuant to which the Parties agreed to jointly incorporate a Joint Venture Company owned as to 90% by HK Wise Ally and 10% by Giken. The Joint Venture Company will be principally engaged in the sales and marketing of the collaboration effort of HK Wise Ally and Giken in the provision of EMS.

As all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the formation of the Joint Venture Company are below 5%, the formation of the Joint Venture Company does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. The Company is publishing this announcement on a voluntary basis.

This announcement is made by the Company on a voluntary basis. The purpose of this announcement is to keep the Shareholders and potential investors of the Company informed of the latest business development of the Group.

INTRODUCTION

The Directors are pleased to announce that on 20 March 2024 (after trading hours), HK Wise Ally and Giken entered into the Joint Venture Agreement pursuant to which the Parties agreed to jointly incorporate a Joint Venture Company owned as to 90% by HK Wise Ally and 10% by Giken. The Joint Venture Company will be principally engaged in the sales and marketing of the collaboration effort of HK Wise Ally and Giken in the provision of EMS.

THE JOINT VENTURE AGREEMENT

Date: 20 March 2024 (after trading hours)

Parties: (i) HK Wise Ally; and
(ii) Giken

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Giken and its ultimate beneficial owners are Independent Third Parties.

Joint Venture Company

Pursuant to the Joint Venture Agreement, the Joint Venture Company is proposed to be incorporated as a private company limited by shares in accordance with the laws of Singapore.

Business Scope

The Joint Venture Company will be principally engaged in the sales and marketing of the collaboration effort of HK Wise Ally and Giken in the provision of EMS by leveraging on HK Wise Ally's product innovation capabilities and Giken's manufacturing capabilities in Batam Island, Indonesia.

Capital Contribution

The amount of capital contribution was determined after arm's length negotiations among the Parties, having taken into account the expected capital requirements of the Joint Venture Company and the expected working capital necessary for initial work phases. HK Wise Ally and Giken will respectively subscribe 90% and 10% of equity interest in the Joint Venture Company, and the total amount of capital of the Joint Venture Company to be paid up by HK Wise Ally and Giken will be SGD2,000 (equivalent to HK\$11,652), which shall be contributed by the Parties in proportion to the number of shares of the Joint Venture Company to be subscribed by the Parties.

Pursuant to the Joint Venture Agreement, if it is determined by a resolution of the directors of the Joint Venture Company that additionally working capital and cash requirements of the Joint Venture Company may be required, the Parties will advance interest-free and unsecured loans to the Joint Venture Company pro-rata to the number of shares of the Joint Venture Company subscribed by the Parties when needed.

Upon its formation, the Joint Venture Company will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the Group's account.

Board Composition

The board of the Joint Venture Company will have three (3) directors, with two (2) appointed by HK Wise Ally and one (1) appointed by Giken.

INFORMATION ON THE PARTIES

Information on HK Wise Ally

HK Wise Ally is a limited liability company incorporated under the laws of Hong Kong. HK Wise Ally is an indirect wholly owned subsidiary of the Company and is principally engaged in sales of electronic products in Hong Kong.

Information on Giken

Giken Sakata (S) Limited, a company incorporated under the laws of Singapore, and a wholly owned subsidiary of GSS Energy Limited the shares of which are listed on Singapore Stock Exchange (stock code: 41F.SI). Giken is principally engaged in the manufacture and sale of microshafts and other precision parts, and assembly of mechanisms used in computers and a range of electronic products.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JOINT VENTURE COMPANY

The Group is an established EMS provider offering full turnkey solutions to customers with particular focus in consumer electronic products. The Group also offers a wide range of EMS services to companies from medical, healthcare, HVAC, industrial and appliances segments and provide innovative internet of things end device solutions to corporations helping them to achieve business and operational objectives. On the other hand, Giken is a long-standing integrated contract manufacturer, whose holding company is listed on the Singapore Stock Exchange since 1993, with manufacturing facilities located in Batam Island in Indonesia. Giken has developed expertise in four major activity segments: precision machining, electronic contract manufacturing (PCBA), plastic injection and complete box build assembly. The Directors consider that the formation of the Joint Venture Company signifies the sales and marketing of collaboration efforts between HK Wise Ally and Giken which aims to promote the synergies of HK Wise Ally's product innovation capabilities and Giken's established manufacturing capabilities located in Batam Island, Indonesia. The Joint Venture Company aspires to drive innovation and customer satisfaction of both Parties.

LISTING RULES IMPLICATIONS

As all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the formation of the Joint Venture Company are below 5%, the formation of the Joint Venture Company does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. The Company is publishing this announcement on a voluntary basis.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Company”	Wise Ally International Holdings Limited (麗年國際控股有限公司), a company incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 9918)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“EMS”	electronic manufacturing services
“Giken”	Giken Sakata (S) Limited, a company incorporated under the laws of Singapore, and a wholly owned subsidiary of GSS Energy Limited the shares of which are listed on Singapore Stock Exchange (stock code: 41F.SI)
“Group”	the Company and its subsidiaries from time to time
“HK Wise Ally”	Wise Ally Holdings Limited, a limited liability company incorporated under the laws of Hong Kong and an indirect wholly owned subsidiary of the Company
“HK\$”	the lawful currency Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HVAC”	heating, ventilation and air-conditioning
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not connected persons of the Company and is/are third party(ies) independent of the Company and its connected persons in accordance with the Listing Rules
“Joint Venture Agreement”	the joint venture and shareholders agreement in relation to the formation of the Joint Venture Company dated 20 March 2024 entered into between the Parties

“Joint Venture Company”	WiseGiken Elite Pte. Ltd., a private company limited by shares proposed to be incorporated in Singapore in accordance with the Joint Venture Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	HK Wise Ally and Giken
“PCBA”	printed circuit board assembly
“SGD”	Singapore dollars, the lawful currency for the time being of Singapore
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

For the purpose of this announcement, the exchange rate of SGD1: HK\$5.826 has been used for currency translation.

By order of the Board
Wise Ally International Holdings Limited
Chu Wai Hang Raymond
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 20 March 2024

As at the date of this announcement, the executive directors of the Company are Mr. Chu Wai Hang Raymond, Mr. Chu Man Yin Arthur Newton and Mr. Lau Shui Fung; and the independent non-executive directors of the Company are Ms. Elizabeth Law, Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting.