



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

INCORPORATION OF 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, its wholly-owned subsidiary, Giken Sakata (S) Ltd. (“**GSSL**”), Euromould Group Pte. Ltd. (“**EGPL**”), Mr David Richard Powell (“**David**”) and Mr Garry Annand (“**Garry**”, collectively with EGPL and David, the “**Other JV Parties**”) (the JV Parties, collectively with GSSL, the “**Parties**”), has incorporated a joint venture company, Gik-EM Pte. Ltd. (the “**JV Co**”) pursuant to a shareholders’ agreement signed on 6 March 2024 (the “**Agreement**”) signed amongst the Parties.
- 1.2. Following the incorporation of the JV Co, the JV Co will become a 50%-owned subsidiary of the Company.

2. SALIENT TERMS OF THE AGREEMENT

2.1. Formation and Share Capital of the JV Co

The JV Co has been incorporated on 6 March 2024 with a registered capital of S\$50,000 with the contributions from the Parties as follow:

Parties	Contribution (S\$)	Equity Interest of the JV Co (%)
Giken Sakata (S) Ltd	25,000	50
Euromould Group Pte. Ltd.	10,000	20
David Richard Powell	7,500	15
Garry Annand	7,500	15

2.2. Business of the JV Co

The JV Co will be principally engaged in providing solutions for impellers to use in different applications and such other related activities conducted by the JV Co from time to time and any other business activity decided by the board of the JV Co (the “**JV Board**”), including but limited to:

- (a) assembly and manufacturing of precision components with vast experience in the motor industry, but not only limited motors; and
- (b) providing design and prototyping services for tools and products.

2.3. Board Composition of the JV Co

The JV Board comprises:

- (a) three (3) directors appointed by GSSL;
- (b) one (1) director appointed by David; and

(c) one (1) director appointed by Garry; and

3. INFORMATION ON THE OTHER JV PARTIES

- 3.1. EGPL¹ is a limited liability company incorporated under the laws of Singapore in 2014 to oversee its expansion from Euromould Ltd which was established in Chesham, United Kingdom in 1985. With manufacturing sites in United Kingdom, the business of Euromould Ltd focuses on precision tooling and moulding, and supplies plastic components to the electric motor industry. Subsequently in 2023, EGPL acquired Euromould Ltd to consolidate its resources to better serve customers.
- 3.2. David is a British citizen and a Singapore permanent resident. He is the chief operating officer and a director of EGPL, with a 25.0% shareholding interest in EGPL. He was also the co-founder of SEAMCO.
- 3.3. Garry is a British citizen. He is the chief commercial officer and a director of EGPL, with a 10.0% shareholding interest in EGPL. He was also the co-founder of SEAMCO.
- 3.4. As at the date of this announcement, none of Other JV Parties and their shareholders (where applicable) (a) holds any shares in the Company; or (b) is not related to any of the directors of the Company, substantial shareholders of the Company, or their respective associates. There is also no connection (including business relationship) between any of the Other JV Parties and their shareholders (where applicable) and the directors or substantial shareholders of the Company.

4. RATIONALE FOR THE INCORPORATION OF THE JV CO

The Group continues to expand its precision engineering (“PE”) business and has incorporated the JV Co with a view to exploring new business opportunities with industrial partners in the PE sector. 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 JV Co 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 half year ended 30 June 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 JV Co (through the subscription of new shares) by GSSL constitutes a non-discloseable transaction under Chapter 10 of the Catalist Rules.

6. FINANCIAL IMPACT OF THE TRANSACTION

GSSL’s investment in the JV Co (through the subscription of new shares) will be funded through internal resources, and the incorporation of the JV Co 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 undertaken by the Company in relation to the JV Co, the Company will make a separate announcement on the matter, in compliance with the Catalist Rules.

7. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the directors, controlling shareholders or substantial shareholders of the Company has an interest, direct or indirect in the incorporation of JV Co, other than through their respective shareholdings in the Company.

¹ EGPL, David and Garry were referred to the Group by a strategic partner / customer of the Group.

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 JV Co 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.

Where applicable, information on EGPL, David and Garry in this announcement was provided by EGPL, David and Garry and/or has been extracted and reproduced from publicly available sources. In respect of such information, the Directors have not independently verified the accuracy and correctness of the same and the Directors' responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

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
6 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