

GSS ENERGY LIMITED

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



SGX/MEDIA RELEASE – FOR IMMEDIATE RELEASE

GSS Energy Forms Joint Venture with GPCC Korea to Assemble and Distribute Electric and Gasoline Vehicles



- **Giken Energy’s Precision Engineering Division and GPCC Korea enter into a strategic partnership for the manufacture, assembly and distribution of electric scooters and three-wheelers in South East Asia, India and Taiwan**
- **The JV will boost GSS Energy’s Precision Engineering Division business through manufacture and assembly of parts for electric and gasoline scooters in this growing segment of personal mobility vehicles market in the region**
- **The Italian branded Lamborghini vehicles (ISO Brand) are owned by Mr. Ferruccio Lamborghini of famous Italian racing family**

Singapore, 11 September 2018 – The Board of Directors (the “**Board**”) of **GSS Energy Limited** (“**GSS Energy**”, and together with its subsidiaries, the “**Group**”) has announced today that its wholly-owned subsidiary, Giken Sakata (S) Limited (“**Giken**”), has entered into a Joint Venture Agreement (“**JV**”) with GPCC Korea Co Ltd (“**GPCC Korea**”) to establish I-Motor Asia Ltd (“**I-Motor Asia**”).

GPCC Korea is the leading manufacturer of electric two-wheelers, three-wheelers and four-wheel low speed electric vehicles (“**LSEV**”). Under this JV, I-Motor Asia will be working with Giken’s precision engineering facilities in the manufacturing and assembling for both gasoline and electric models in the 125cc and 150cc categories and three-wheelers (“**tuk-tuk**”) in South East Asia markets, India and Taiwan.

I-Motor Asia will be launching the distribution of its electric scooters and tuk-tuks (the “**vehicles**”) through its partner, the Stallions Group in Thailand and the H.Dream Group in Vietnam by end 2018. The JV is also in active discussions with interested parties in Philippines, Cambodia, Taiwan, Malaysia, Indonesia and India for the distributorship and sale of these vehicles.

Commenting on the JV with GPCC Korea, Mr. Brian Park, Co-CEO of I-Motor Asia, said “We are excited with the JV with GSS Energy’s Giken Precision Engineering Division, whose facilities and highly skilled staff will be able to offer the build-up of high end and environmentally friendly mobility vehicles that are increasingly making in-roads in the Asian market for personal and use for light goods transport. We are confident our Lamborghini branded vehicles will be highly sought after with the growing consumer interest in this form of travel”.

Mr. Sydney Yeung, CEO of GSS Energy Group, commenting on the upcoming launch of ISO electric vehicles under I-Motor Asia, said, ***“The upcoming launch of I-Motor’s electric vehicles in Thailand and Vietnam is very timely for the expansion plans by Giken and GPCC Korea. Our two companies are confident of the trend towards personal vehicle transport in these countries becoming more environmentally-friendly, thereby lowering the cost of movement of people and light goods, and believe our range of branded vehicles will serve this segment of light transportation. For Giken, in addition to the timely opportunities to expand and add value to precision engineering products, we will also be taking part in the supply and distribution chain in this wider integrated ASEAN Economic Community, Taiwan and India”.***



I-Motor Asia will introduce its high-performance electric vehicles under the **ISO** brand owned by Mr. Ferruccio Lamborghini, and in line with the Master License Agreement entered between GPCC and Mr. Ferruccio Lamborghini earlier this year. Mr. Ferruccio Lamborghini is the grandson of the founder of the Lamborghini Group, and was a professional motorcycle racer and an Italian Moto 2 Champion before joining the family business and entering the electric vehicle industry. The electric scooters are a revival of the iconic **ISOMOTO** model, which was hugely popular in Italy in the 1950s. As a tribute to Mr. Lamborghini, I-Motor Asia will also name the model with the highest specification – **ISOMOTO-FERRUCCIO LAMBORGHINI Edition**. This is in line with the spirit of the iconic **ISOMOTO** model which is a premium racing-type scooter, which will be introduced into a growing Asian market through I-Motor Asia, its distribution partners and local JVs in the region.

On the upcoming launch of **ISOMOTO** model, Mr. Lamborghini commented, ***“I take great pride in contributing to the development in one of the first racing-type and performance driven electric scooters in South East Asia.”***

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ABOUT GSS ENERGY LIMITED (Bloomberg Ticker: GSSE SP EQUITY)

GSS Energy has two core operating businesses: Oil and Gas (“**O&G**”) and Precision Engineering (“**PE**”). The O&G business is engaged in oil production in Indonesia, while the PE business is engaged in precision engineering, with a presence in Singapore, Indonesia and China.

GSS Energy officially started trading on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on February 12, 2015. Pursuant to a scheme of arrangement under Section 210 of the Companies Act, undertaken by Giken Sakata, Giken Sakata became a wholly-owned operating subsidiary of GSS Energy. Giken Sakata had been listed on SGX since 1993 and its listing status was transferred to GSS Energy with effect from February 12, 2015.

For more information, please visit www.gssenergy.com.sg

Issued for and on behalf of GSS Energy Limited
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This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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