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GSS Energy revs up electric dreams with motorbike venture

It is also eyeing charging infrastructure, battery recycling, white-label products, data analytics, the Internet of Things, and more.

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Feedback

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GSS Energy group CEO Sydney Yeung with the Iso UNO-X, the company's maiden electric motorbike which is slated for launch in Bangkok later this year. PHOTO: GSS ENERGY

Feedback

WITH its new mobility business, GSS Energy is amping up to capture the electric two-wheeler ecosystem lock, stock and barrel.

Group chief executive Sydney Yeung told The Business Times that the Catalist-listed precision engineering firm's ambitions in the electric vehicle (EV) market extend far beyond having its motorcycles zipping around the roads of Asia.

Also on the cards are charging infrastructure, battery recycling, white-label products, data analytics, the Internet of Things, and more. To attain these goals, GSS will be riding on its early-mover advantage in the EV segment.

Its maiden electric motorcycle, the Iso UNO-X, is slated for launch in Bangkok later this year. The vehicle was certified fit for sale and roadworthy in Thailand in February. GSS is now working to obtain similar certification in other Asian markets.

Yeung emphasised that GSS did not simply jump on the bandwagon when EVs recently gathered momentum in the region.

"A lot of people asked whether we're only doing this now because EVs have become such a hot topic in the last 12 months. But something like this (the electric-mobility venture) obviously did not just happen overnight," he said.

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The launch of Iso UNO-X was the culmination of roughly 4 years' worth of work.

"It all started with a simple idea of trying to assemble two-wheelers for others," Yeung said.

But he quickly realised it would be a chicken-and-egg situation. "If we want to do assembly work, the first thing they'd ask is whether we're experienced in assembling and manufacturing full vehicles."

The plan thus expanded to capturing the entire ecosystem in-house. That would entail extensive research and development (R&D), product design, assembly and manufacturing, as well as branding and distribution, among other things.

Roping in the right people with the required skill sets was therefore crucial. The group spent the past 4 years or so carefully building a team of specialists, engineers and designers; developing the technologies that will go into the bike; creating a business

model; and deciding how to brand the product.

Acquiring Edison Motors was a key piece of the puzzle. The S\$7.5 million deal, completed on Mar 30, gives GSS access to the Thai electric-mobility specialist's patents, design, R&D capabilities and technical support to manufacture two-wheelers.

Yeung described the process of bringing Edison Motors on board, which spanned more than 2 years, as "very prudent". Instead of buying it over immediately, the group first engaged the Thai firm in June 2019 via a vendor-client relationship, with Edison Motors providing design, technical and engineering services to GSS' wholly-owned subsidiary Giken Mobility.

"Before we spent the money and resources (to acquire an entire company) and risked not having the right team, 1 of the milestones we set was for them to prove to us that they could successfully deliver their first design," Yeung said. And as soon as that happened, with UNO-X in November 2021, GSS proposed the acquisition.

"We were using the so-called 'grace period' of 2.5 years to make sure they're good and to see whether there's enough chemistry between both teams (Giken Mobility and Edison Motors) to eventually work together as one," he added.

Yeung hinted at the possibility of further inorganic growth in the future, through similar acquisitions - or "integrations", as he prefers to call them - for the original design manufacturing (ODM) strategy and the mobility division.

"Integrating with other firms is a faster way to grow, as compared to hiring individuals one by one. It has proven to be effective in terms of the financial and practical aspects and efficiency. We will probably continue to follow this model to expand the business," he said.

The Iso UNO-X has a 5kW motor powered by a 3.24kWh battery, and offers a top speed of 115 km/h with a range of 130km per charge. Giken Mobility is the global licensee of the historic Italian automotive brand Iso, which is part of the Lamborghini family's portfolio.

Targeting the mid-to-premium segment, the UNO-X will be priced "slightly above" mass-market levels, given that its performance specifications are a tad superior to what the region's motorcycle riders are used to seeing in the ubiquitous "no-frills" bikes, Yeung noted.

Subsequent models will then serve the lower and higher tiers of the market. Already in the pipeline are the second to fourth models, at varying stages of development.

As a new player in the electric two-wheeler arena, GSS thought it critical to position UNO-X in the upper-middle tier "because we have to educate the market as to who we are and what kind of product we can deliver", Yeung said.

Making its entrance with a slightly higher-performance product should give GSS more flexibility in positioning its next products. "In contrast, if we go in first with an ultra premium bike, we'll miss out on a very big piece of the market. If we start with an extremely no-frills product, just the cheapest one out there, it will be difficult to climb up later," he said.

Besides rolling out new models of the motorcycles, GSS is also mindful of the need for charging solutions and the recycling of batteries. These come under its goal of serving the full EV ecosystem.

"One of the teams we've recruited specialises in the charging infrastructure. Eventually, that in itself can be another business model, whereby we also provide charging stations," Yeung said. "With that, from A to Z (of the market), we'll capture A to Y."

Where recycling comes in is at the last mile of the EV journey, essentially the "Z" slice. The group has begun to study recycling capabilities. Yeung is optimistic that such a service, once available, may potentially also be offered to other EV or battery manufacturers.

"When we decided to create a green product, we were already conscious of the fact that we'll have to do something about the batteries. Typically, they're depleted after a few years, and if not recycled they will become one of the most toxic things around," he said.

GSS will need to address this issue for its electric motorcycles, albeit several years down the line. "But we have to anticipate it now, so that we are ready when the time comes. That's our company culture; we prefer to think ahead and not look for last-minute solutions."

In parallel with the business-to-consumer (B2C) selling strategy, the electric-mobility division will also go the business-to-business (B2B) and business-to-government (B2G) routes.

The B2B strategy could consist of selling its bikes to other companies, such as food-delivery or logistics firms. Creating white-label products is another potential business, in which GSS will design and manufacture custom electric motorcycles that carry the client's own brand and logo.

Of late, the increasingly supportive government policies for EVs, especially in South-east Asia, has also been encouraging. GSS is in "serious talks" with various government agencies in the region to potentially supply fleets of electric two- or three-wheelers suited to their needs, Yeung said.

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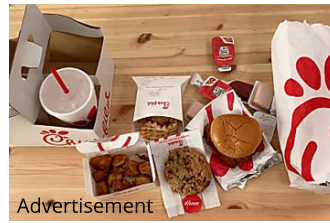
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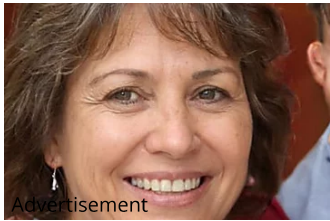
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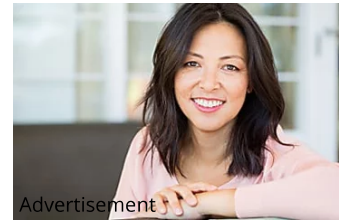
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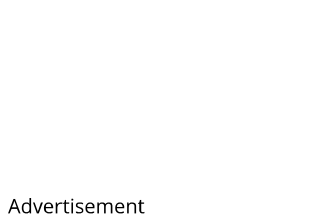
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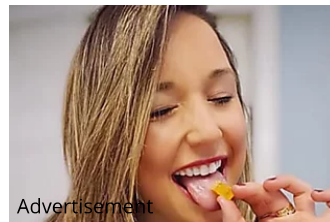
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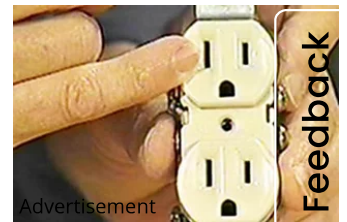
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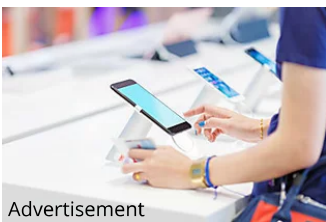
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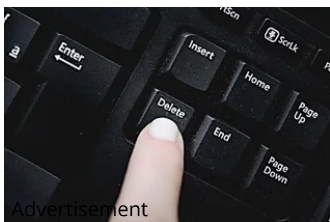
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