



For Immediate Release

GSS Energy Subsidiary's UNO-X Electric Motorcycle Receives Homologation Certification in Thailand

- **Giken Mobility's new Iso UNO-X electric motorcycle certified fit for sale and road-worthy in Thailand; targeted to be rolled out in Bangkok within 2022**
- **UNO-X to serve the niche mid-to-premium electric motorcycle market segment in Thailand, which ranks as a major motorcycle market**

SINGAPORE, February 22, 2022 – GSS Energy Limited (SGX: 41F) (“GSS” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that its wholly-owned subsidiary, Giken Mobility, has received homologation in Thailand for its new Iso UNO-X electric motorcycle, certifying it fit for sale and road-worthy in the country. The UNO-X had passed all mandatory testing and inspections by relevant government authorities, including the Department of Land Transport and Thailand Automotive Institute, late last year.

Giken Mobility has accumulated extensive experience in the Thai two-wheeler market, having worked with its Thai partner – which the Group is in the process of acquiring – Edison Motors for over two years. Giken Mobility is the global licensee of the international motorcycle brand “Iso”, licensed from brand owner Town Life Veicoli SRL, which is part of the Lamborghini family. Giken Mobility unveiled UNO-X at the EICMA 2021 trade show in Milan last November. The electric motorcycle, which has a 5kW motor powered by a 3.24kWh battery, offers a top speed of 115 km/h with a range of 130 km per charge.

Giken Mobility intends to launch the first batch of UNO-X electric motorcycles in Bangkok from its new Batam motorcycle production line within 2022. Iso UNO-X will serve the niche segment of the mid-to-premium electric motorcycle market in Thailand.

Thailand is a major motorcycle market in the world, with an estimated 22 million motorcycles on its roads. As many as 1.6 million new motorcycles were registered in 2021 alone. Among the new motorcycles sold in Thailand last year, only 3,477 units, or about 0.2%, were battery electric vehicle (BEV) motorcycles¹.

In February 2022, Thailand's cabinet approved a package of incentives, including tax cuts and subsidies, to promote a shift to electric vehicles (EV) in the country. The package for 2022-2025 is in line with a zero-emission vehicle policy and the goal to ensure that 30% of Thailand's total auto production are EVs by 2030².

Electric vehicles are gaining in popularity across Southeast Asia, according to data from the second edition of the Nissan-commissioned study by Frost & Sullivan (2021), "The Future of Electrified Vehicles in Southeast Asia"³. Consumer research revealed that nearly two-thirds, or 64%, of respondents across the region say they are more willing to consider an electrified vehicle than they were five years ago, while 66% believe they will inevitably adopt electrified mobility as part of their lives in the near future.

Sydney Yeung, the Chief Executive Officer of GSS Energy, said: ***“Our proposed acquisition of Edison Motors late last year provides the synergy between our production facilities in Batam and the design and technical capabilities of Edison Motors in the electric two-wheeler market. Coupled with supportive government policies, this enables our timely penetration into the fast growing electric motorcycle market in Thailand. The market opportunity is huge for us, and we look forward to robust UNO-X sales in Thailand, and also in other markets around the region in the near future.”***

#End#

About GSS Energy Limited

The principal activities of GSS Energy are Precision Engineering (“PE”) and Oil & Gas (“O&G”).

¹ <https://data.thaiauto.or.th/auto/motorcycle-stat/motorcycle-registration/stat-motorcycle-registration.html>

² <https://www.todayonline.com/world/thailand-approves-incentives-promote-ev-shift-1817336>

³ <https://asean.nissannews.com/en/releases/release-7161d2d8cc2346976d7989759911c223-unwavering-enthusiasm-in-southeast-asia-for-electrified-mobility-study-shows>

GSS ENERGY LIMITED



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

The PE business was started in Singapore since 1979, and currently the factories are located in Singapore, Indonesia and China while the O&G business was farmed out in 2019. GSS Energy officially started trading on the Singapore Exchange Securities Trading Limited ("SGXST") on February 12, 2015. Pursuant to a scheme of arrangement under Section 210 of the Companies Act, undertaken by Giken Sakata, Giken Sakata (S) Limited became a wholly-owned operating subsidiary of GSS Energy. Giken Sakata (S) Limited 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

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*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.*

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