

## GSS ENERGY LIMITED

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

### SUMMARY OF QUESTIONS AND ANSWERS FOR THE EIGHTH ANNUAL GENERAL MEETING HELD ON 28 JULY 2023

<b>Question 1</b> (Shareholder #1)	Since the Group has ventured into the electric vehicles business (“ <b>EV Business</b> ”) for a period of time, when did you expect this business to bring in significant profit to the Group?
<b>Answer</b> (Group CEO)	<p>The Group CEO shared that EV Business is a new business venture and the Group has spent much effort to develop the e-mobility technology to bring the UNO-X electric motorcycles to the market. The revenue of EV Business is expected to slowly flow in by the fourth quarter of this financial year. So far, the Group had appointed two (2) distributors in Malaysia and Hong Kong. He further shared that on 16 July 2023, the Group has soft launched its electric motorcycle, UNO-X, in Hong Kong. As this is an ongoing process to breakthrough into EV Business, the Management team will endeavor to work hard to generate revenue by the Group’s internal timeframe target. As EV Business is a new business segment compared to the Group’s core business, the Group is in the restructuring process to consolidate the various businesses with the hope of seeing a return in new revenue stream to assure the continued profitability and sustainability of the Group.</p> <p>Aside from the electric motorcycles (which serves as the main attention focus for stakeholders), the Group is also focusing on battery packing, which is a key facet of the Group’s EV Business. With that, depending on the development progress, the Group hopes new business activity can be generated for the PE Business from the battery packing operations.</p>
<b>Question 2</b> (Shareholder #1)	What is the Group’s target to achieve a certain return by venturing into EV Business?
<b>Answer</b> (Group CEO)	<p>The Group CEO shared that typically, a new business venture would take about three (3) to five (5) years to see the results as it involves numerous planning and strategizing, such as putting in place the supply chain, branding and distribution network, as well as marketing strategy.</p> <p>The Group CEO further shared that the Group was approximately nine (9) months behind its internal planned schedule due to a delay in obtaining the homologation certifications from different jurisdictions, which are based on the requirements specified by the relevant authority of each country. He stated that Management did not expect the delay in obtaining such certifications initially.</p> <p>Nevertheless, the Group CEO was glad to share that certain certifications had been obtained two (2) weeks ago and things are moving smoothly.</p> <p>The Group CEO shared that he is confident to achieve a certain revenue in about three (3) to four (4) years from EV Business.</p>

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Summary of Questions and Answers for the Eighth Annual General Meeting held on 28 July 2023

<b>Question 3</b> (Shareholder #1)	Assuming five (5) years is needed to get the electric motorcycle into the market, please share with us if the Group would take another two (2) to three (3) years to get the returns.
<b>Answer</b> (Group CEO)	The Group CEO stated that it would take about two (2) years to see a return from EV Business after the launch of our UNO-X electric motorcycle <sup>1</sup> . As far as profitability is concerned, he shared that the Group would ensure that for every electric motorcycle sold, the sale price of the electric motorcycle will be higher than the cost of production.
<b>Question 4</b> (Shareholder #1)	In term of depreciation and amortization, whether all the investments in EV Business have been capitalized?
<b>Answer</b> (ED, Group CEO and Chairman)	<p>The ED highlighted that the investment in EV Business includes depreciation and amortization. In terms of marketing expenses and licensing fee, they had been expensed off.</p> <p>The Group CEO indicated that for the next four (4) months, the goal is to achieve the Group's internal targets so as to provide a positive outcome for the shareholders, in particular, on the margin.</p> <p>The Chairman added that the Company has also responded to SIAS on a similar question and shareholders may refer to the Company's announcement released on the SGXNet on 21 July 2023 for the Company's responses.</p>
<b>Question 5</b> (Shareholder #1)	When did you expect the profit margin of the precision engineering business (" <b>PE Business</b> ") be improved and back to normal margin?
<b>Answer</b> (Group CEO)	<p>The Group CEO shared that customers expect improvements in pricing every year. As such, the Group is putting its best effort into improving the prices of its products and services. However, in 2022, the interest rates and many other variable costs had increased. Having said that, the Group has been monitoring closely to strike a balance between containing costs and obtaining more favourable terms with the Group's current customers. Hopefully, the Group can bring the margin of the PE Business back to normal or to commit a higher margin. The business development team is working very hard to explore new opportunities and identify new projects to enable the Group to achieve higher margins.</p> <p>Nonetheless, the Group CEO indicated that the technical team requires a technical upgrade, and it is essential to continue upgrading the Group's resources and equipment including but not limited to its manpower, skill set and technical knowledge.</p>

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<sup>1</sup> The Company would like to take this opportunity to clarify that the statement is made taking into consideration various factors including historical performance of other companies in similar fields. Therefore, the EV Business of the Group remains subject to various factors that may affect the timeline to profitability, including any unforeseen circumstances.

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<b>Question 6</b> (Shareholder #1)	As the Group has different initiatives but do not have the timeline towards the normal margin, please share with us the Group's plan to bring the margin back to normal.
<b>Answer</b> (Group CEO and ED)	<p>The Group CEO shared that there is always a fixed margin. However, the margin is also dependent on the fluctuation of interest rates, which is now about 4% as compared to prior years. He further shared that the Group would like to maintain its market share and Management would try its best to achieve the attainable margin.</p> <p>The ED added that the percentage of the margin is very much dependent on the business model of PE Business. The resultant margin is reliant on the business model and is affected by the products mix, which factors in the material cost and labor cost that are built into the selling price, and the value-add work. For existing projects, customers expect the cost to be minimal, especially for Original Equipment Manufacturer (OEM) projects. Therefore, the Group is actively looking for new projects and is committed to expanding its Original Design Manufacturing (ODM) with the aim to bring the margin back to normal.</p>

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| <i>Chairman</i>  | - <i>Mr Kuek Eng Chye, Anthnoy (Independent Non-Executive Chairman)</i> |
| <i>Group CEO</i> | - <i>Mr Yeung Kin Bond, Sydney (Group CEO and Executive Director)</i>   |
| <i>ED</i>        | - <i>Mr Ng Say Tiong (Executive Director)</i>                           |