



## **GSS ENERGY LIMITED**

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

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### **RESPONSE TO QUERIES RAISED BY SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON ANNOUNCEMENTS MADE ON 22 FEBRUARY 2022 AND 13 AUGUST 2022**

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The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to its press release announcement dated 22 February 2022 on “*GSS Energy Subsidiary’s UNO-X Electric Motorcycle Receives Homologation Certification in Thailand*” (the “**Press Release**”) and half yearly results announcement dated 13 August 2022 (the “**Results Announcement**”).

#### **SGX QUERY**

The Board wishes to respond to the following queries (“**SGX Queries**”) raised by the Singapore Exchange Securities Trading Limited (the “**SGX**”) on 6 September 2022 as follows:

#### **SGX Query:**

1. In the Press Release, it is stated that the Company’s wholly owned subsidiary, Giken Mobility Pte Ltd has “received homologation in Thailand for its new Iso UNO-X electric motorcycle, certifying it fit for sale and road-worthy. The UNO\_X has passed all mandatory testing and inspections by relevant government authorities, including the Department of Land Transport and Thailand Automotive Institute, late last year.” However, in the Aug 2022 Announcement, it is stated that “while the homologation and regulatory permits are being processed, the Group is also engaged in discussion with distributors (pending for finalization) relating to marketing campaign, penetration strategy, Electric vehicles specification and retail price in targeted countries.”
  - (a) Please detail the requirements (including the types of permits, tests, certifications, homologation etc) which the Company has to obtain before the electric motorcycle can be considered fit for sale and road-worthy.
  - (b) For each of the items listed in 1(a) above, please provide the Group’s status in obtaining such relevant approvals, as well as the dates such approvals were obtained, and their validity period.
  - (c) Please detail how the Company subsidiary, Giken Mobility, could have receive the Homologation in Thailand in the February 2022 Announcement before the completion of the acquisition of Edison Motor in March 2022.
  - (d) Please explain why the Company had stated it has received the homologation in Thailand in its February 2022 Announcement, whilst the August 2022 Announcement states that homologation and regulatory permits are being processed?

## Company's response:

- (a) For electric motorcycles to be considered fit for sale and road-worthy, the Certificate of Approval, i.e., homologation, is the only certification required. In a homologation process, the relevant authorities will carry out a series of testing and inspections on modules of the motorcycle such as speedometer, rear wheel mirror, motor performance, brake sensitivity and dimension. The exact requirements for the issue of such certificate may differ from country to country.

The Group completed the homologation process and obtained the Certificate of Approval in Thailand (known as "Type Approval" in Thailand) on 12 November 2021 in respect of the Iso<sup>1</sup> UNO-X electric motorcycle (the "**UNO-X electric motorcycle**"). For such process, the Group had liaised with various governmental and private entities including Department of Land Transport, TUV Rheinland, Thailand Automotive Institute, and Electrical and Electronics Institute to complete the testing and inspections.

- (b) Aside from the Certificate of Approval obtained for Thailand on 12 November 2021 in respect of the UNO-X electric motorcycle, the Group had also commenced the process of obtaining the relevant Certificate(s) of Approval in relation to the UNO-X electric motorcycle in Hong Kong and Malaysia in January and February 2022, respectively.

The timing taken for the certification varies with the authorities in different countries and the Company will make the relevant announcement(s) upon obtaining the relevant certifications in Hong Kong and Malaysia.

The Company understands that the certification is valid so long as there are no changes or modifications to the motorcycle specifications or manufacturing process of the motorcycles, which shall be subject to audits by the relevant authorities.

- (c) As stated above, the Thai homologation was completed and the Certificate of Approval was issued for the UNO-X electric motorcycle, for which the ownership of the UNO-X electric motorcycle belongs to Giken Mobility Pte Ltd. This is independent of the acquisition of Edison Motors Co., Ltd<sup>2</sup> by the Company.
- (d) As stated in Press Release, the homologation process in Thailand for the UNO-X electric motorcycle was completed on 12 November 2021. In the Results Announcement the Group's FY 2022 1st half year results, we stated that homologation and regulatory permits are being processed. To clarify, that refers to the homologation processes which are being undertaken in Hong Kong and Malaysia.

## CAUTIONARY STATEMENT

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<sup>1</sup> As previously disclosed, Giken Mobility Pte Ltd is the global licensee of the international motorcycle brand "Iso" which is licensed from the brand owner, Town Life Veicoli S.R.L. ("**TLV**"). TLV is part of the Lamborghini family helmed by Mr Ferruccio Lamborghini of Tonino Lamborghini S.p.A. The global licence is valid until 2034, with a renewal option of 10 years subject to certain conditions being fulfilled.

<sup>2</sup> Whilst Edison Motors Co., Ltd was engaged to develop the UNO-X electric motorcycle for Giken Mobility Pte Ltd (the "**Development Agreement**"), the ownership of the UNO-X electric motorcycle remains with Giken Mobility Pte Ltd. For the avoidance of doubt, the design patent for UNO-X electric motorcycle is owned by Edison Motors Co., Ltd (currently a wholly-owned subsidiary of the Company) where Giken Mobility Pte Ltd will pay certain agreed fees for each electric motorcycle sold for using their design patent, in accordance with the terms of the Development Agreement.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. Accordingly, shareholders and potential investors should exercise caution when trading in the shares of the Company. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board  
**GSS Energy Limited**

Anthony Kuek  
Chairman  
8 September 2022

*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd ("**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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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