GSS ENERGY LIMITED

(The “Company”)

Unaudited Condensed Interim Financial Statements
For the Six Months
Ended 30 June 2026

14 August 2026

Company Registration Number: 201432529C

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Note:

- Discrepancies in numbers in all tables are due to rounding.

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group		
		6 months ended 30 June		
		2026	2025	
	Note[1]	Unaudited S$'000	Unaudited S$'000	Change %
Revenue	8(ii)	63,854	55,683	14.67
Cost of Sales		(60,344)	(51,341)	17.54
Gross Profit	8(iii)	3,510	4,342	(19.16)
Other items of income				
Other income and gains	8(iv)	518	167	>100.00
Other items of expenses				
Distribution costs		(4,335)	(4,601)	(5.78)
Administrative expenses	8(v)	(2,103)	(2,935)	(28.35)
Other losses	8(vi)	(462)	(260)	77.69
Loss from operations	8(xi)	(2,872)	(3,287)	(12.63)
Finance costs	8(vii)	(273)	(440)	(37.95)
Loss before income tax		(3,145)	(3,727)	(15.62)
Income tax expenses		(216)	(227)	(4.85)
Loss for the financial period	8(xi)	(3,361)	(3,954)	(15.00)
Items that may be reclassified subsequently to profit or loss				
Exchange differences arising from translation of foreign operations		750	(1,798)	NM*
Remeasurement gain / (loss) on retirement benefits		(10)	132	NM*
Other comprehensive (loss) / income for the financial period, net of tax		740	(1,666)	NM*
Total comprehensive loss for the financial period		(2,621)	(5,620)	(53.36)
Loss attributable to:				
Owners of the parent		(3,359)	(3,894)	(13.74)
Non-controlling interests		(2)	(60)	(96.67)
		(3,361)	(3,954)	(15.00)
Total comprehensive loss attributable to:				
Owners of the parent		(2,642)	(5,673)	(53.43)
Non-controlling interests		21	53	(60.38)
		(2,621)	(5,620)	(53.36)

*NM – not meaningful

[1] Please refer to section F (Other information required by Appendix 7C to the Catalist Rules) of this announcement.

A.

(ii) Other information

		Group		
		6 months ended 30 June		
		2026	2025	
		Unaudited	Unaudited	Change
	Note[2]	S$'000	S$'000	%
Amortisation of intangible assets	8(viii)	(9)	(174)	(94.83)
Amortisation of land use rights		(26)	(25)	4.00
Amortisation of right-of-use assets	8(ix)	(1,213)	(1,441)	(15.82)
Depreciation of property, plant and equipment	8(x)	(1,686)	(1,876)	(10.13)
Interest income	8(iv)	10	34	(70.59)
Inventories written off	8(xiv)	(174)	-	NM*
Finance costs	8(vii)	(273)	(440)	(37.95)
Foreign exchange loss, net	8(vi)	(462)	(260)	77.69
Property, plant and equipment written off	8(xii)	(68)	-	NM*

[2] Please refer to section F (Other information required by Appendix 7C to the Catalist Rules) of this announcement.

B.

(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Condensed interim statement of financial position

		Group			Company		
	Note[3]	30 June 2026 S$'000 Unaudited	31 December 2025 S$'000 Audited	Change %	30 June 2026 S$'000 Unaudited	31 December 2025 S$'000 Audited	Change %
ASSETS							
Non-current assets							
Property, plant and equipment	8(xii)	20,828	22,298	(6.59)	-	-	NM*
Intangible assets		127	128	(0.78)	-	-	NM*
Land use rights		1,003	990	1.31	-	-	NM*
Right-of-use assets	8(xiii)	2,973	4,265	(30.29)	-	-	NM*
Goodwill		112	112	0.00	-	-	NM*
Investment in subsidiaries		-	-	NM*	16,300	16,337	(0.23)
Other assets		149	149	0.00	149	149	0.00
Deferred tax assets		611	575	6.26	-	-	NM*
Total non-current assets		25,803	28,517	(9.52)	16,449	16,486	(0.22)
Current assets							
Inventories	8(xiv)	12,439	10,900	14.12	-	-	NM*
Trade receivables and other receivables	8(xv)	16,500	15,586	5.86	2,054	1,359	51.14
Other non-financial assets	8(xvi)	3,261	2,378	37.13	8	6	33.33
Short-term investments		-	-	NM*	-	-	NM*
Cash and cash equivalents	8(xvii)	4,297	3,890	10.46	122	6	>100.00
Total current assets		36,497	32,754	11.43	2,184	1,371	59.30
Total assets		62,300	61,271	1.68	18,633	17,857	4.35
EQUITY AND LIABILITIES							
Current liabilities							
Income tax payable	8(xviii)	498	494	0.81	-	-	NM*
Loan and borrowings	8(xix)	5,012	4,214	18.94	-	-	NM*
Lease liabilities	8(xx)	1,839	2,377	(22.63)	-	-	NM*
Trade payables and other payables	8(xxi)	32,012	27,225	17.58	2,636	1,332	97.90
Total current liabilities		39,361	34,310	14.72	2,636	1,332	97.90
Net current (liabilities)/assets	8(xxii)	(2,864)	(1,556)	84.06	(452)	39	NM*
Non-current liabilities							
Deferred tax liability		242	242	0.00	-	-	NM*
Loan and borrowings	8(xix)	664	1,276	(47.96)	-	-	NM*
Lease liabilities	8(xx)	499	1,291	(61.35)	-	-	NM*
Retirement benefit obligations		2,244	2,241	0.13	-	-	NM*
Total non-current liabilities		3,649	5,050	(27.74)	-	-	NM*
Total liabilities		43,010	39,360	9.27	2,636	1,332	97.90
Net assets	8(xxii)	19,290	21,911	(11.96)	15,997	16,525	(3.20)

Equity attributable to owners of the parent

[3] Please refer to section F (Other information required by Appendix 7C to the Catalist Rules) of this announcement.

	Note[3]	Group 30 June 2026 S$'000 Unaudited	Group 31 December 2025 S$'000 Audited	Change %	Company 30 June 2026 S$'000 Unaudited	Company 31 December 2025 S$'000 Audited	Change %
Share capital		72,136	72,136	0.00	72,136	72,136	0.00
Other reserves		(104)	(794)	(86.90)	37	74	(50.00)
Accumulated losses		(50,515)	(47,183)	7.06	(56,176)	(55,685)	0.88
		21,517	24,159	(10.94)	15,997	16,525	(3.20)
Non-controlling interests		(2,227)	(2,248)	(0.93)	-	-	NM*
Total equity		19,290	21,911	(11.96)	15,997	16,525	(3.20)
Total equity and liabilities		62,300	61,271	1.68	18,633	17,857	4.35

*NM – not meaningful

B.

(ii) Aggregate amount of group's borrowing and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Amount repayable in one year or less

As at 30 June 2026		As at 31 December 2025	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
5,012	-	4,145	69

Amount repayable after one year

As at 30 June 2026		As at 31 December 2025	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
664	-	1,276	-

Details of any collateral

The bank loans and invoice financing of subsidiaries are secured by corporate guarantees provided by the Company.

The land and building in two of wholly-owned subsidiaries are used as collateral of short-term and long-term loans.

C. **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Condensed interim consolidated statement of cash flows

	Group 6 months ended	
	30 June 2026 Unaudited S$'000	**30 June 2025 Unaudited S$'000**
Cash flows provided by operating activities		
Loss before income tax	(3,145)	(3,727)
Adjustments for:		
Inventories written off	174	-
Amortisation of intangible assets	9	174
Amortisation of land use rights	26	25
Amortisation of right-of-use assets	1,213	1,441
Depreciation of property, plant and equipment	1,686	1,876
Finance costs	273	440
Property, plant and equipment written off	68	-
Interest income	(10)	(34)
Unrealised foreign exchange difference	675	2,789
Operating cash flows before changes in working capital	969	2,984
Working capital changes		
Inventories	(1,815)	3,649
Trade and other receivables	(744)	5,535
Other non-financial assets	(870)	(59)
Trade and other payables	2,743	1,311
Net cash flows provided by operations	283	13,420
Interest received	10	34
Income taxes paid	(216)	(227)
Net cash flows provided by operating activities	77	13,227
Cash flows used in investing activities		
Purchase of property, plant and equipment	(37)	(697)
Purchase of intangible assets	(5)	(222)
Acquisition of short-term investments	(2,913)	(1,519)
Proceeds from short-term investments	2,916	825
Net cash used in investing activities	(39)	(1,613)
Cash flows provided by/(used in) financing activities		
Cash restricted in use	(2)	-
Loan from a director	2,000	-
Loan from a shareholder	170	-
Proceeds from bank loans	988	14,086
Repayment of bank loans	(865)	(26,138)
Repayments of principal of lease liabilities	(1,715)	(1,546)
Repayments of interest of lease liabilities	(67)	(113)
Interest paid	(206)	(327)
Net cash flows provided by/(used in) financing activities	303	(14,038)
Net increase/(decrease) in cash and cash equivalents	341	(2,424)
Effect of foreign exchange rate changes in cash and cash equivalents	64	(433)
Cash and cash equivalents at beginning of period	3,548	8,670
Cash and cash equivalents, statements of cash flows, at end of the period	3,953	5,813

D.

(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed interim statement of changes in equity

	Share capital	Rights issue reserve	Statutory reserve fund	Foreign currency translation reserves	Share options reserves	Accumulated losses	Equity non-controlling interests	Total attributable to owners of the parent	Non-controlling interests	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
The Group										
Balance as at 1 January 2026	72,136	-	1,478	(2,468)	74	(47,183)	122	24,159	(2,248)	21,911
Net loss for the financial period	-	-	-	-	-	(3,359)	-	(3,359)	(2)	(3,361)
Other comprehensive loss for the financial period										
Exchange differences arising from translation of foreign operations	-	-	-	727	-	-	-	727	23	750
Remeasurement of defined benefit scheme	-	-	-	-	-	(10)	-	(10)	-	(10)
Total comprehensive loss for the financial period	-	-	-	727	-	(3,369)	-	(2,642)	21	(2,621)
Total transactions with owners, recognised directly in equity										
Expiry of share options	-	-	-	-	(37)	37	-	-	-	-
Balance as at 30 June 2026	72,136	-	1,478	(1,741)	37	(50,515)	122	21,517	(2,227)	19,290

	Share capital	Rights issue reserve	Statutory reserve fund	Foreign currency translation reserves	Share options reserves	Accumulated losses	Equity non-controlling interests	Total attributable to owners of the parent	Non-controlling interests	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
<u>**The Group**</u>										
Balance as at 1 January 2025	66,666	5,470	1,478	(1,090)	74	(39,483)	122	33,237	(2,291)	30,946
Net loss for the financial period	-	-	-	-	-	(3,894)	-	(3,894)	(60)	(3,954)
Other comprehensive loss for the financial period										
Exchange differences arising from translation of foreign operations	-	-	-	(1,911)	-	-	-	(1,911)	113	(1,798)
Remeasurement of defined benefit scheme	-	-	-	-	-	132	-	132	-	132
Total comprehensive loss for the financial period	-	-	-	(1,911)	-	(3,762)	-	(5,673)	53	(5,620)
Total transactions with owners, recognised directly in equity										
Issuance of ordinary shares	5,470	(5,470)	-	-	-	-	-	-	-	-
Balance as at 30 June 2025	72,136	-	1,478	(3,001)	74	(43,245)	122	27,564	(2,238)	25,326

D.
(i) **Condensed interim statement of changes in equity (cont'd)**

	Share capital S$'000	Rights issue reserve S$'000	Share options reserves S$'000	Accumulated losses S$'000	Total S$'000
<u>The Company</u>					
Balance as at 1 January 2026	72,136	-	74	(55,685)	16,525
Loss for the financial period	-	-	-	(491)	(491)
Total comprehensive loss for the financial period	-	-	-	(491)	(491)
Expiry of share options	-	-	(37)	-	(37)
Balance as at 30 June 2026	72,136	-	37	(56,176)	15,997
Balance at 1 January 2025	66,666	5,470	74	(48,312)	23,898
Loss for the financial period	-	-	-	(605)	(605)
Total comprehensive loss for the financial period	-	-	-	(605)	(605)
Issuance of ordinary shares	5,470	(5,470)	-	-	-
Balance as at 30 June 2025	72,136	-	74	(48,917)	23,293

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

GSS Energy Limited (the “**Company**” or “**GSS**”) is a public company limited by shares incorporated and domiciled in Singapore. The Company has been listed on the Catalist board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) since 12 February 2015. The Company’s registration number is 201432529C. Its registered office is at 141 Cecil Street, #07-06 Tung Ann Association Building, Singapore 069541 and its principal place of business is at Blk 4012 Ang Mo Kio Avenue 10, #05-01 Techplace 1, Singapore 569628.

The principal activities of the Company and its subsidiaries (together, the “Group”) are:

(a) manufacture and sale of microshafts and other precision parts;
(b) assembly of mechanisms used in computers and a range of electronic products;
(c) sale and distribution of consumer electronics and other products
(d) manufacture and distribution of motor bike;
(e) investment in electric vehicles ("**EV**") sector, market and promote EV total solutions including providing advisory or solutions on manufacture and assemble electric bikes, swapping and charging stations and software development; and
(f) investing in oil and gas exploration through associated company.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1- 34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

2.1 New and amended standards adopted by the Group

On 1 January 2026, the Group adopted new and amended SFRS(I) and interpretations to SFRS(I) (“**INT SFRS(I)**”) that are mandatory for application for the financial period. The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in material changes to the Group’s accounting policies and had no material effect on the amounts reported for the current financial period.

2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group’s businesses were not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Chief Executive Officer and the Group's Chief Financial Officer review internal management reports at least on a half-yearly basis.

The Group has three (3) reportable segments, being Mechanisms, Microshafts and Electric Vehicles.

4.1 Reportable segments

Segments	Mechanisms	Microshafts	Electric Vehicles	Unallocated segment	Eliminations	Group
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
1H2026						
Revenue						
External customers	55,604	8,250	-	-	-	63,854
Intersegment revenues	13,352	1,462	-	90	(14,904)	-
Total revenue	68,956	9,712	-	90	(14,904)	63,854
Results						
Operating (loss)/profit	(1,819)	322	(975)	(410)	-	(2,882)
Interest income						10
Finance costs						(273)
Loss before tax from continuing operations						(3,145)
Income tax expenses						(216)
Loss from continuing operations						**(3,361)**
As at 30 June 2026						
Segment assets and liabilities						
Segment assets	45,706	14,891	1,412	291	-	62,300
Segment liabilities	34,315	4,275	1,833	2,587	-	43,010
1H2026						
Other segment information						
Capital expenditure	12	-	25	-	-	37
Depreciation and amortisation	2,198	489	247	-	-	2,934

Segments	Mechanisms	Microshafts	Electric Vehicles	Unallocated segment	Eliminations	Group
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
1H2025						
Revenue						
External customers	46,897	8,770	16	-	-	55,683
Intersegment revenues	9,405	2,689	-	90	(12,184)	-
Total revenue	56,302	11,459	16	90	(12,184)	55,683
Results						
Operating profit/(loss)	(729)	45	(2,036)	(601)	-	(3,321)
Interest income						34
Finance costs						(440)
Loss before tax from continuing operations						(3,727)
Income tax expenses						(227)
Loss from continuing operations						**(3,954)**
As at 30 June 2025						
Segment assets and liabilities						
Segment assets	50,226	17,723	6,492	328	-	74,769
Segment liabilities	41,869	5,036	2,235	303	-	49,443
1H2025						
Other segment information						
Capital expenditure	198	464	35	-	-	697
Depreciation and amortisation	2,551	454	511	-	-	3,516

Geographical Segments

	Non-current assets		Group expenditure	
	30 June 2026 S$'000	31 December 2025 S$'000	30 June 2026 S$'000	31 December 2025 S$'000
Singapore	3,996	4,258	25	593
Indonesia	17,190	18,675	12	788
China	4,617	4,778	-	397
Thailand	-	806	-	8
	25,803	28,517	37	1,786

4.2 Disaggregation of revenue

Segments	Mechanisms		Microshafts		Electric Vehicle		Total	
	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000
Primary geographical markets								
Singapore	4,943	4,928	404	373	-	-	5,347	5,301
Indonesia	20,656	31,751	275	304	-	-	20,931	32,055
USA	24,454	6,593	189	315	-	-	24,643	6,908
Germany	-	-	924	545	-	-	924	545
China	-	-	3,520	4,039	-	-	3,520	4,039
Hong Kong	2,892	2,468	47	39			2,939	2,507
Thailand	-	-	253	133	-	16	253	149
Malaysia	22	9	588	717	-	-	610	726
Others	2,637	1,148	2,050	2,305	-	-	4,687	3,453
	55,604	46,897	8,250	8,770	-	16	63,854	55,683
Type of goods or services								
Sale of goods	30,787	40,318	8,250	8,770	-	16	39,037	49,104
Services rendered	24,817	6,579	-	-	-	-	24,817	6,579
	55,604	46,897	8,250	8,770	-	16	63,854	55,683
Timing of transfer of goods and services								
Point in time	55,604	46,897	8,250	8,770	-	16	63,854	55,683

	Group		
	30 June 2026 S$'000	30 June 2025 S$'000	Change %
A breakdown of sales			
Sales reported for first half year	63,854	55,683	14.67
Operating loss after tax before deducting non-controlling interests reported for first half year	(3,361)	(3,954)	(15.00)

5. Financial assets and financial liabilities

An overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025 is set out below:

	Group		Company	
	30 June 2026 S$'000	31 December 2025 S$'000	30 June 2026 S$'000	31 December 2025 S$'000
Financial assets				
Financial assets measured at amortised cost	20,797	19,476	2,062	1,365
Financial liabilities				
Financial liabilities measured at amortised cost	40,026	36,383	2,636	1,332

5. Financial assets and financial liabilities (cont'd)

The Group and the Company classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group				
30 June 2026				
Short-term investments	-	-	-	-
31 December 2025				
Short-term investments	-	-	-	-

6. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	30 June 2026 S$'000	**30 June 2025 S$'000**
Taxation charge for the financial period comprises:		
- Current financial period	229	275
- Deferred income tax (recognised)/expense relating to origination	(13)	(48)
	216	227

7. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to S$42,000 (1H2025: S$697,000) and the value of assets disposed/written off was nil.

8. Share capital

	Group and Company			
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	Number of ordinary shares			
	'000	**'000**	**S$'000**	**S$'000**
Issued and paid-up:				
At the beginning of interim period	1,066,863	630,192	72,136	66,666
Issuance during the year	-	436,671	-	5,470
At the end of interim period	1,066,863	1,066,863	72,136	72,136

There were no treasury shares or subsidiary holdings as at 30 June 2026 and 31 December 2025.

F. Other information required by Appendix 7C to the Catalist Rules

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

On 6 January 2025, the Company allotted and issued 436,670,762 Rights Shares at an issue price of S$0.013 for each Rights Share, on the basis of nine (9) Rights Share for every ten (10) existing ordinary shares in the capital of the company (the “Rights Issue”). For the detail of Rights Issue and proceeds, please refer to Offer Information Statement dated 13 December 2024 and Note 17 of this announcement, respectively.

In 1H2026, no warrants were issued (1H2025: Nil) and no warrants were exercised (1H2025: Nil). As at 30 June 2026, the number of shares that may be issued on exercise of all the outstanding warrants was 55,150,605 (30 June 2025: 55,150,605) which represented approximately 5.17% (30 June 2025: 5.17%) of the total issued shares of the Company (excluding treasury shares and subsidiary holdings).

The GSS Energy Limited Executives' Share Option Scheme (the "**GEL Scheme**") and GSS Energy Limited 2018 Executives' Share Option Scheme (the "**GEL 2018 Scheme**") were approved by the shareholders at the annual general meeting on 22 April 2016 and 23 April 2018, respectively. During 1H2026, no share options (1H2025: Nil) were granted or exercised under the GEL Scheme and GEL 2018 Scheme. As at 30 June 2026, the number of shares that may be issued on conversion of all the outstanding share options was 2,000,000 (30 June 2025: 2,000,000) which represented approximately 0.19% (30 June 2025: 0.19%) of the total issued shares of the Company (excluding treasury shares and subsidiary holdings).

Number of outstanding convertibles								
Date of grant	**Exercise price**	**Balance as at 1 January 2026**	**Granted during the current financial period**	**Exercised during the current financial period**	**Cancelled / lapsed during the current financial period**	**Balance as at 30 June 2026**	**Balance as at 30 June 2025**	**Exercise period**
Warrants								
30 March 2022[(1)]	S$0.07054	40,500,000	-	-	-	40,500,000	40,500,000	(a) In respect of 13,500,000 warrants, they can be exercised commencing on the first (1st) anniversary, 30 March 2023 to 29 March 2027; (b) In respect of 13,500,000 warrants, they can be exercised commencing on the second (2nd) anniversary, 30 March 2024 to 29 March 2027; and (c) In respect of 13,500,000 warrants, they can be exercised commencing on the third (3rd) anniversary, 30 March 2025 to 29 March 2027.
30 March 2022[(2)]	S$0.05180	14,650,605	-	-	-	14,650,605	14,650,605	(a) In respect of 4,883,535 warrants, they can be exercised commencing on the first (1st) anniversary of the issue date of the initial warrants, that is 30 March 2023 and expiring on 29 March 2027; (b) In respect of 4,883,535 warrants, they can be exercised commencing on the second (2nd) anniversary of the

Number of outstanding convertibles								
Date of grant	**Exercise price**	**Balance as at 1 January 2026**	**Granted during the current financial period**	**Exercised during the current financial period**	**Cancelled / lapsed during the current financial period**	**Balance as at 30 June 2026**	**Balance as at 30 June 2025**	**Exercise period**
								date of the initial warrants, that is 30 March 2024 and expiring on 29 March 2027; (c) In respect of 4,883,535 warrants, they can be exercised commencing on the third (3rd) anniversary of the issue date of the initial warrants, that is 30 March 2025 and expiring on 29 March 2027.
Share options								
9 March 2022[(3)]	S$0.05664	2,000,000	-	-	-	2,000,000	2,000,000	10 March 2024 to 9 March 2027

Notes:
(1) Announcement in relation of the issue of warrants upon completion of the acquisition of Edison Motors, dated 30 March 2022 can be found at URL: https://links.sgx.com/FileOpen/SGX-GSSEL- ANNOUNCEMENT_COMPLETION.ashx?App=Announcement&FileID=709092.
(2) Announcement in relation of the warrant adjustments pursuant to the terms and conditions of the warrants as set out in the deed poll, dated 3 December 2024 can be found at URL:https://links.sgx.com/FileOpen/SGX20241203_GSS_Energy_Notice%20of%20Rights%20Issue%20Record%20Dateashx?App=Announcement&FileID=827840.
(3) Announcement in relation of the grant of share options, dated 10 March 2022 can be found at URL: https://links.sgx.com/FileOpen/SGX-GSSEL_Share_Options_Grant_20220310.ashx?App=Announcement&FileID=706794. The Company had on 10 March 2022, announced the grant of 6,000,000 employee share options to eligible persons under the GEL Scheme. Eventually, there were only 5,000,000 employee share options which were granted.

Save as disclosed above, there were no other convertibles as at 30 June 2026 and 30 June 2025. As at 30 June 2026, the number of shares that may be issued on conversion of all of the outstanding convertibles was 57,150,605 (30 June 2025: 57,150,605), which represented approximately 5.36% (30 June 2025: 5.36%) of the total issued shares excluding treasury shares and subsidiary holdings.

There were no treasury shares or subsidiary holdings as at 30 June 2026 and 30 June 2025.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	30 June 2026	**31 December 2025**
Total number of issued shares excluding treasury shares	1,066,862,719	1,066,862,719

1(d)(iv) A statement showing all sales, transfers, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.

There was no sale, transfer, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There was no sale, transfer, cancellation and/or use of subsidiary holdings during and as at the end of the current financial period reported on.

2 **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the external auditor of the Company.

3 **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).**

Not applicable as the figures have not been audited or reviewed by the external auditor of the Company.

3A **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**
a) Updates on the efforts taken to resolve each outstanding audit issue.
b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Refer to Note 2 (Basis of Preparation) of the condensed interim consolidated financial statements.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Refer to Note 2 (Basis of Preparation) of the condensed interim consolidated financial statements.

6 **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**
(a) based on the weighted average number of ordinary shares on issue; and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	1H2026 Singapore cents	**1H2025 Singapore cents**
Earnings per ordinary share for the period (a) Based on the weighted average number of ordinary shares on issue during the period	(0.31)	(0.36)
Weighted average number of ordinary shares	1,066,862,719	1,066,862,719
(b) on a fully diluted basis	(0.31)	(0.36)
Adjusted weighted average number of ordinary shares	1,066,862,719	1,066,862,719

As at 30 June 2026, 2,000,000 (2025: 2,000,000) outstanding share options and 55,150,605 (2025: 55,150,605) warrants were excluded from the calculation of diluted earnings per ordinary share because their effect is not dilutive as the average market prices of the Company's ordinary shares during the period does not exceed the exercise price of the share options and warrants.

7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		**Company**	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	Singapore cents	**Singapore cents**	**Singapore cents**	**Singapore cents**
Net assets value per ordinary share	1.81	2.05	1.50	1.55
Net tangible assets value per ordinary share	1.36	1.48	1.50	1.55

The net assets value per share for the period ended 30 June 2026 is calculated based on the share capital of the Company (excluding treasury shares) in issue at the end of the period of 1,066,862,719 ordinary shares (31 December 2025: 1,066,862,719 ordinary shares).

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

General

(i) The Group is engaged largely in the precision engineering ("**PE**") business and the electric vehicles ("**EV**") business and retains remaining non-operational interest in the oil and gas services ("**O&G**") business.

Condensed interim consolidated statement of profit or loss and other comprehensive income

(ii) The Group recorded a turnover of S$63.85 million during 1H2026, an increase of 14.67% from S$55.68 million in 1H2025. The growth was mainly driven by increase activities in the Group's Energy Storage Solutions ("**ESS**") business, which contributed additional revenue through provision of parts manufacturing and engineering services provided by the PE segment. While demand from non-ESS customer softened during the period, the increase in ESS-related business more than compensated for the decline, resulting in higher overall turnover for the Group.

(iii) The Group achieved a lower gross margin of 5.50% for 1H2026 as compared to 7.80% for 1H2025. This is due to the higher percentage of increase in the cost of sales incurred by the Group. Costs of sales increased during 1H2026, mainly attributable to changes in the sales and product mix, higher logistics-related expenses and elevated factory overhead costs incurred at the Group's manufacturing facilities. Consequently, the Group's cost base remained relatively high during the period.

(iv) The Group's other income and gains were S$0.52 million for 1H2026 as compared to S$0.17 million in 1H2025. This increase is due to the government grant of S$0.16 million obtained by one of group subsidiaries in 1H2026 and rental income of S$0.19 million received by one of operating entities.

(v) The Group's administrative expenses were S$2.10 million for 1H2026 as compared to S$2.94 million in 1H2025. The reduction of S$0.84 million is mainly contributed by improved cost management, lower operating overheads and reduced staff-related costs.

(vi) The Group recorded a net foreign exchange loss of S$0.46 million for 1H2026, compared to net foreign exchange loss of S$0.26 million for 1H2025. This increase loss is attributable to the revaluation of assets and liabilities.

(vii) Finance costs for 1H2026 was S$0.27 million, compared to S$0.44 million in 1H2025. The decline was primarily due to the reduced drawdowns of short-term loans and utilisation of trade bill payable financing across various financial institutions during 1H2026.

(viii) The lower amortisation of intangible assets for 1H2026 of S$0.09 million as compared to 1H2025 of S$0.17 million is due to the impairments of S$ 3.00 million for intangible assets recorded in 2H2025.

(ix) The lower amortisation of right-of-use assets for 1H2026 of S$1.21 million as compared to 1H2025 of S$1.44 million was mainly attributable to some right-of-use assets were fully amortised in 2H2025.

(x) The slightly lower depreciation of property, plant and equipment for 1H2026 of S$1.69 million as compared to 1H2025 of S$1.88 million was mainly because some of the machinery and equipment were fully depreciated and impairments of S$ 0.51 million recorded in FY2025.

(xi) The Group recorded an operating loss of S$2.88 million for 1H2026 (1H2025: operating loss of S$3.32 million). The PE business recorded an operating loss of S$1.50 million (1H2025: operating loss of S$0.68 million) while the EV business incurred a loss of S$0.98 million (1H2025: S$2.04 million). The operating loss under the unallocated segment was S$0.41 million (1H2025: operating loss of S$0.60 million) attributed to corporate expenses for the Company. The Group recorded a net loss of S$3.15 million before taxation, mainly incurred by the higher production costs across its mechanisms business segment and continuing business development and operational expenses for EV segment.

<u>Condensed interim statement of financial position</u>

(xii) Property, plant and equipment as at 30 June 2026 was S$20.83 million. The decrease of S$1.47 million from 31 December 2025 was after accounting for the additions of S$0.04 million and foreign exchange differences of S$0.25 million. This was offset by a depreciation of S$1.69 million for 1H2026 and write-off of S$0.07 million.

(xiii) Right-of-use assets as at 30 June 2026 amounted to S$2.97 million, a decrease of S$1.29 million from 31 December 2025. The decrease was mainly due to the amortisation S$1.21 million of right-of-use assets for 1H2026 and net of foreign exchange differences S$0.08 million.

(xiv) Inventories as at 30 June 2026 stood at S$12.44 million, representing an increase of S$1.54 million from 31 December 2025. The sustained global expansion of artificial intelligence and data centre infrastructure has intensified competition for electronic components, printed circuit boards and related raw materials, contributing to longer lead times across the supply chain. To mitigate the risk of supply disruption to customer deliveries, the Group secured critical components ahead of scheduled requirements during the period, which contributed to the increase in inventories as at 30 June 2026.

(xv) As at 30 June 2026, trade receivables and other receivables totaled S$16.50 million, increase of S$0.91 million from 31 December 2025, reflecting an increase of credit sales in the Q2 of 2026.

(xvi) Other non-financial assets at 30 June 2026 amounted to S$3.26 million, an increase of S$0.88 million from 31 December 2025. This was mainly attributable to the upfront payment paid to suppliers and supplies waiting to be received.

(xvii) The cash balance as at 30 June 2026 was S$4.30 million, an increase of S$0.41 million from 31 December 2025, it was mainly due to the effective management of working capital requirement during the 1st half of 2026.

(xviii) Income tax payable as at 30 June 2026 was S$0.50 million, remains unchanged from 31 December 2025 due to income tax payment which was settled and income tax provision for the profit recorded at profit-making business units during 1H2026.

(xix) Loan and borrowings (both current and non-current) as at 30 June 2026 was S$5.68 million, an increase of S$0.19 million from 31 December 2025. The increase was mainly due to the net of the loan drawdown and repayment to banks in 1H2026.

(xx) Lease liabilities (both current and non-current) as at 30 June 2026 was S$2.34 million. This was a decrease of S$1.33 million from 31 December 2025 mainly due to repayment of lease liabilities.

(xxi) The trade and other payables as at 30 June 2026 were S$32.01 million. The increase of S$4.79 million from 31 December 2025 was mainly attributable to higher procurement volumes undertaken in the second quarter of 2026, in preparation for anticipated demand from existing customers in the third quarter of 2026 and obtaining of short-term loan of S$2.00 million from a director.

(xxii) As at 30 June 2026, the Group reported a negative working capital position, which was partly attributable to the inclusion of other creditors and accrued liabilities, a portion of which does not require immediate cash settlement. Notwithstanding this, the Group maintains sufficient cash resources to meet its operational and debt servicing requirements. Subsequent to 30 June 2026 and prior to the date of this announcement, the Group secured additional financing facilities, providing additional financial flexibility and supporting its ongoing working capital requirements. Supported by prudent cash management and ongoing working capital optimization efforts, the Group believes it has adequate resources to meet its obligations as and when they fall due over the next 12 months.

The net assets of the Group as at 30 June 2026 was S$19.29 million compared to S$21.91 million as at 31 December 2025. Net assets per share as at 30 June 2026 was S$0.0181 compared to S$0.0205 as at 31 December 2025.

<u>Condensed interim consolidated statement of cash flows</u>

(xxiii) The Group generated a net operating cash inflow of S$0.08 million for 1H2026, primarily attributable to early payment arrangements with customers, and the Group continued to closely manage its working capital requirements in collaboration with selected long-term suppliers.

(xxiv) Net cash used in investing activities during the period amounted to S$0.04 million. This was primarily attributable to the spending on the development and acquisition of machinery and equipment to support current production requirement.

(xxv) Net cash generated from financing activities amounted to S$0.30 million for 1H2026. These included the loan repayment of S$0.87 million to banks, S$1.72 million for repayment of obligations under lease liabilities arising from right-of-use assets, and S$0.21 million for interest paid for 1H2026. This is offset by proceeds from bank loans of S$0.99 million and short-term loan of S$2.17 million from directors.

(xxvi) Net cash and cash equivalents as at 30 June 2026 stood at S$3.95 million, an increase of S$0.40 million from 31 December 2025 of S$3.55 million. The net cash balance does not include the S$0.34 million cash pledged for bank facilities.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Company refers to the profit guidance announced on 28 April 2026. Based on the information currently available, the Company continues to expect to report a profit for the financial year ending 31 December 2026. However, the expected profit is likely to be modest and remains subject to material uncertainties and risks, including the timing and fulfilment of forecast customer orders, as well as broader macroeconomic, geopolitical and supply chain developments and fluctuations in foreign exchange.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group continues to operate in a business environment characterised by global economic uncertainties, geopolitical developments, foreign exchange volatility and cautious customer spending. While inflationary pressures have moderated compared to previous years, operating costs relating to labour, utilities and logistics remain elevated. Demand across the manufacturing sector remains selective as customers continue to manage inventory prudently and adopt a measured approach towards capital expenditure and procurement decisions. To enhance its competitiveness, the Group remains focused on operational excellence through automation, process optimization, productivity improvements and cost management initiatives.

Despite the challenging operating landscape, the Precision Engineering segment recorded an increase in revenue during the first half of 2026, driven by sustained orders from existing customers and contributions from new customer programmes. The segment continues to operate in a competitive environment marked by pricing pressures, rising quality expectations and increasing demand to cost-efficient manufacturing solutions.

The Group remains encouraged by the progress of its ESS business, which has continued to gain traction during the period. Supported by growing interest in energy management and renewable energy applications, the ESS business complements the Group's established capabilities in printed circuit board assembly, plastic injection moulding, precision engineering and box-built assembly. The Group believes that its integrated manufacturing expertise positions it well to capitalize on emerging opportunities in the energy storage market and develop value-added solutions for customers.

Looking ahead, the Group will continue to strengthen its core manufacturing businesses while pursuing growth opportunities in the ESS business. Barring any significant deterioration in global economic conditions, major supply chain disruptions or adverse geopolitical developments, the Board remains cautiously optimistic about the Group's prospects for the next reporting period and the next twelve months.

11 If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share

None.

(ii) Previous corresponding period

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect and the reasons for the decision.

The Board has reviewed the Group's financial resources in relation to its ongoing operations and expansion plans. It is of the view that retaining these resources will better support growth initiatives and enhance shareholder value. Accordingly, no dividend has been recommended.

13 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No general mandate for IPTs has been obtained from shareholders. There are no IPTs of S$100,000 or more during the period under review.

14 Negative confirmation pursuant to Rule 705(5).

The directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results of the half year ended 30 June 2026 to be false or misleading in any material aspect.

15 Additional information pursuant to Rule 706A.

None.

16 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

The Company confirms that undertakings under Rule 720(1) have been obtained from its directors and executive officers in the format set out in Appendix 7H.

17 Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purpose, a breakdown with specific details on how the proceeds have been applied must be disclosed.

There are no remaining proceeds raised from any offerings of the Company.

BY ORDER OF THE BOARD

Dr. Lei Chien
Chairperson

14 August 2026

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisor Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Jerry Chua, (Tel: (65) 6241 6626, at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914).