

**GSS ENERGY LIMITED**

(The “Company”)



**Unaudited Condensed Interim Financial Statements  
For the Six Months  
Ended 30 June 2025**

**14 August 2025**

**Company Registration Number: 201432529C**

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### Note:

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

- A.**  
**(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.

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

		<b>Group</b> <b>6 months ended 30 June</b>		
		<b>2025</b>	<b>2024</b>	
	<b>Note<sup>1</sup></b>	<b>Unaudited S\$'000</b>	<b>Unaudited S\$'000</b>	<b>Change %</b>
<b>Revenue</b>	8(ii)	55,683	52,459	6.15
Cost of Sales		(51,341)	(47,634)	7.78
<b>Gross Profit</b>	8(iii)	4,342	4,825	(10.01)
<b>Other items of income</b>				
Other income and gains	8(iv)	167	281	(40.57)
<b>Other items of expenses</b>				
Distribution costs		(4,601)	(5,172)	(11.04)
Administrative expenses		(2,935)	(2,607)	12.58
Other losses	8(v)	(260)	(84)	>100.00
<b>Loss from operations</b>	8(xii)	(3,287)	(2,757)	19.22
Finance costs	8(vi)	(440)	(969)	(54.59)
<b>Loss before income tax</b>		(3,727)	(3,726)	0.03
Income tax expenses	8(vii)	(227)	(270)	(15.93)
<b>Loss for the financial period</b>	8(xii)	(3,954)	(3,996)	(1.05)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences arising from translation of foreign operations		(1,798)	663	NM*
Remeasurement gain / (loss) on retirement benefits		132	(66)	NM*
<b>Other comprehensive (loss) / income for the financial period, net of tax</b>		(1,666)	597	NM*
<b>Total comprehensive loss for the financial period</b>		<u>(5,620)</u>	<u>(3,399)</u>	65.34
<b>Loss attributable to:</b>				
Owners of the parent		(3,894)	(3,918)	(0.61)
Non-controlling interests		(60)	(78)	(23.08)
		<u>(3,954)</u>	<u>(3,996)</u>	(1.05)
<b>Total comprehensive loss attributable to:</b>				
Owners of the parent		(5,673)	(3,307)	71.55
Non-controlling interests		53	(92)	NM*
		<u>(5,620)</u>	<u>(3,399)</u>	65.34

\*NM – not meaningful

<sup>1</sup> Please refer to section F (Other information required by Appendix 7C to the Catalist Rules) of this announcement.

**A.**  
**(ii) Other information**

		Group		Change %
		6 months ended 30 June 2025	2024	
	Note <sup>2</sup>	Unaudited S\$'000	Unaudited S\$'000	
Amortisation of intangible assets	8(viii)	(174)	(107)	62.62
Amortisation of land use rights		(25)	(26)	(3.85)
Amortisation of right-of-use assets	8(ix)	(1,441)	(1,635)	(11.87)
Depreciation of property, plant and equipment	8(x)	(1,876)	(1,769)	6.05
Interest income	8(iv)	34	60	(43.33)
Inventories written off		-	(7)	(100.00)
Finance costs	8(vi)	(440)	(969)	(54.59)
Foreign exchange loss, net	8(v)	(260)	(83)	>100.00
Property, plant and equipment written off		-	17	(100.00)
Share option expenses	8(xi)	-	(13)	(100.00)

<sup>2</sup> 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**

		30 June 2025 S\$'000	Group 31 December 2024 S\$'000	Change	30 June 2025 S\$'000	Company 31 December 2024 S\$'000	Change
	Note <sup>3</sup>	Unaudited	Audited	%	Unaudited	Audited	%
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	8(xiii)	23,002	22,682	1.41	-	-	NM*
Intangible assets	8(xiv)	3,266	3,396	(3.83)	-	-	NM*
Land use rights		984	1,064	(7.52)	-	-	NM*
Right-of-use assets	8(xv)	4,973	9,143	(45.61)	-	-	NM*
Goodwill		112	112	0.00	-	-	NM*
Other receivables		-	-	NM*	6,250	6,250	0.00
Investment in subsidiaries		-	-	NM*	16,337	16,337	0.00
Other assets		185	195	(5.13)	172	182	(5.49)
Deferred tax assets		763	792	(3.66)	-	-	NM*
<b>Total non-current assets</b>		<b>33,285</b>	<b>37,384</b>	<b>(10.96)</b>	<b>22,759</b>	<b>22,769</b>	<b>(0.04)</b>
<b>Current assets</b>							
Inventories	8(xvi)	13,416	15,897	(15.61)	-	-	NM*
Trade receivables and other receivables	8(xvii)	18,747	25,600	(26.77)	1,442	5,747	(74.91)
Other non-financial assets	8(xviii)	2,494	2,435	2.42	91	244	(62.70)
Short-term investments	8(xix)	675	-	NM*	-	-	NM*
Cash and cash equivalents	8(xx)	6,152	9,034	(31.90)	50	4	>100.00
<b>Total current assets</b>		<b>41,484</b>	<b>52,966</b>	<b>(21.68)</b>	<b>1,583</b>	<b>5,995</b>	<b>(73.59)</b>
<b>Total assets</b>		<b>74,769</b>	<b>90,350</b>	<b>(17.25)</b>	<b>24,342</b>	<b>28,764</b>	<b>(15.37)</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Current liabilities</b>							
Income tax payable	8(xxi)	2	1	100.00	-	-	NM*
Loan and borrowings	8(xxii)	4,358	14,761	(70.48)	-	-	NM*
Lease liabilities	8(xxiii)	2,211	2,668	(17.13)	-	-	NM*
Trade payables and other payables	8(xxiv)	36,436	33,273	9.51	1,049	4,866	(78.44)
<b>Total current liabilities</b>		<b>43,007</b>	<b>50,703</b>	<b>(15.18)</b>	<b>1,049</b>	<b>4,866</b>	<b>(78.44)</b>
<b>Net current (liabilities)/assets</b>	8(xxv)	<b>(1,523)</b>	<b>2,263</b>	<b>NM*</b>	<b>534</b>	<b>1,129</b>	<b>(52.70)</b>
<b>Non-current liabilities</b>							
Deferred tax liability		252	263	(4.18)	-	-	NM*
Loan and borrowings	8(xxii)	1,874	2,669	(29.79)	-	-	NM*
Lease liabilities	8(xxiii)	2,071	3,378	(38.69)	-	-	NM*
Other payables	8(xxiv)	3	12	(75.00)	-	-	NM*
Retirement benefit obligations		2,236	2,379	(6.01)	-	-	NM*
<b>Total non-current liabilities</b>		<b>6,436</b>	<b>8,701</b>	<b>(26.03)</b>	<b>-</b>	<b>-</b>	<b>NM*</b>
<b>Total liabilities</b>		<b>49,443</b>	<b>59,404</b>	<b>(16.77)</b>	<b>1,049</b>	<b>4,866</b>	<b>(78.44)</b>
<b>Net assets</b>	8(xxv)	<b>25,326</b>	<b>30,946</b>	<b>(18.16)</b>	<b>23,293</b>	<b>23,898</b>	<b>(2.53)</b>

<sup>3</sup> Please refer to section F (Other information required by Appendix 7C to the Catalist Rules) of this announcement.

	30 June 2025 S\$'000 Unaudited	Group 31 December 2024 S\$'000 Audited	Change %	30 June 2025 S\$'000 Unaudited	Company 31 December 2024 S\$'000 Audited	Change %
Note <sup>3</sup>						
<b>Equity attributable to owners of the parent</b>						
Share capital	72,136	66,666	8.21	72,136	66,666	8.21
Other reserves	(1,327)	6,054	NM*	74	5,544	(98.67)
Accumulated losses	(43,245)	(39,483)	9.53	(48,917)	(48,312)	1.25
	27,564	33,237	(17.07)	23,293	23,898	(2.53)
Non-controlling interests	(2,238)	(2,291)	(2.31)	-	-	NM*
<b>Total equity</b>	<u>25,326</u>	<u>30,946</u>	(18.16)	<u>23,293</u>	<u>23,898</u>	(2.53)
<b>Total equity and liabilities</b>	<u>74,769</u>	<u>90,350</u>	(17.25)	<u>24,342</u>	<u>28,764</u>	(15.37)

\*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 2025		As at 31 December 2024	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,213	1,145	2,542	12,219

### Amount repayable after one year

As at 30 June 2025		As at 31 December 2024	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,874	-	2,669	-

### 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 one 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**

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Loss before income tax	(3,727)	(3,726)
Adjustments for:		
Inventories written off	-	7
Amortisation of intangible assets	174	107
Amortisation of land use rights	25	26
Amortisation of right-of-use assets	1,441	1,635
Depreciation of property, plant and equipment	1,876	1,769
Finance costs	440	969
Property, plant and equipment written off	-	17
Interest income	(34)	(60)
Share option expenses	-	13
Unrealised foreign exchange difference	2,789	309
<b>Operating cash flows before working capital changes</b>	<b>2,984</b>	<b>1,066</b>
<b>Working capital changes</b>		
Inventories	3,649	237
Trade and other receivables	5,535	(441)
Other non-financial assets	(59)	(886)
Trade and other payables	1,311	8,215
<b>Cash generated from operations</b>	<b>13,420</b>	<b>8,191</b>
Interest received	34	22
Income tax paid	(227)	(245)
<b>Net cash generated from operating activities</b>	<b>13,227</b>	<b>7,968</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(697)	(1,243)
Purchase of intangible assets	(222)	(313)
Acquisition of short-term investments	(1,519)	(2,735)
Proceeds from short-term investments	825	688
<b>Net cash used in investing activities</b>	<b>(1,613)</b>	<b>(3,603)</b>
<b>Financing activities</b>		
Proceeds from bank loans	14,086	25,539
Repayment of bank loans	(26,138)	(31,932)
Repayments of principal of lease liabilities	(1,546)	(1,642)
Repayments of interest of lease liabilities	(113)	(145)
Interest paid	(327)	(824)
<b>Net cash used in financing activities</b>	<b>(14,038)</b>	<b>(9,004)</b>
<i>Net decrease in cash and cash equivalents</i>	<i>(2,424)</i>	<i>(4,639)</i>
<i>Effect of foreign exchange rate changes in cash and cash equivalents</i>	<i>(433)</i>	<i>135</i>
<i>Cash and cash equivalents at beginning of period</i>	<i>8,670</i>	<i>14,532</i>
<b>Cash and cash equivalents at end of the period</b>	<b>5,813</b>	<b>10,028</b>

**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
<b><u>The Group</u></b>										
<b>Balance as at 1 January 2025</b>	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)
<b>Other comprehensive loss for the financial period</b>										
Exchange differences arising from translation of foreign operations	-	-	-	(1,911)	-	-	-	(1,911)	113	(1,798)
Remeasurement of defined benefit scheme						132		132	-	132
<b>Total comprehensive loss for the financial period</b>	-	-	-	(1,911)	-	(3,762)	-	(5,673)	53	(5,620)
<b>Total transactions with owners, recognised directly in equity</b>										
Issuance of ordinary shares	5,470	(5,470)	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2025</b>	72,136	-	1,478	(3,001)	74	(43,245)	122	27,564	(2,238)	25,326



	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
<b>The Group</b>										
<b>Balance as at 1 January 2024</b>	66,666	-	1,473	(1,637)	135	(23,782)	122	42,977	(1,472)	41,505
<b>Net loss for the financial period</b>	-	-	-	-	-	(3,918)	-	(3,918)	(78)	(3,996)
<b>Other comprehensive income / (loss) for the financial period</b>										
Exchange differences arising from translation of foreign operations	-	-	-	677	-	-	-	677	(14)	663
Remeasurement of defined benefit scheme	-	-	-	-	-	(66)	-	(66)	-	(66)
<b>Total comprehensive income / (loss) for the financial period</b>	-	-	-	677	-	(3,984)	-	(3,307)	(92)	(3,399)
<b>Total transactions with owners, recognised directly in equity</b>										
Share option expenses	-	-	-	-	13	-	-	13	-	13
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	25	25
<b>Balance as at 30 June 2024</b>	66,666	-	1,473	(960)	148	(27,766)	122	39,683	(1,539)	38,144

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

	Share capital	Rights issue reserve	Share options reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>The Company</u></b>					
<b>Balance as at 1 January 2025</b>	66,666	5,470	74	(48,312)	23,898
Loss for the financial period	-	-	-	(605)	(605)
<b>Total comprehensive loss for the financial period</b>	-	-	-	(605)	(605)
Issuance of ordinary shares	5,470	(5,470)	-	-	-
<b>Balance as at 30 June 2025</b>	72,136	-	74	(48,917)	23,293
<b>Balance at 1 January 2024</b>	66,666	-	135	(46,887)	19,914
Loss for the financial period	-	-	-	(758)	(758)
<b>Total comprehensive loss for the financial period</b>	-	-	-	(758)	(758)
Share option expenses	-	-	13	-	13
<b>Balance as at 30 June 2024</b>	66,666	-	148	(47,645)	19,169

## **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 electronic 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 2025 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 2024.

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 2025, 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 2024.

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 S\$'000	Microshafts S\$'000	Electric Vehicles S\$'000	Unallocated segment S\$'000	Eliminations S\$'000	Group S\$'000
<b>1H2025 Revenue</b>						
External customers	46,898	8,769	16	-	-	55,683
Intersegment revenues	9,405	2,689	-	90	(12,184)	-
Total revenue	56,303	11,458	16	90	(12,184)	55,683
<b>Results</b>						
Operating (loss)/profit	(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						<b>(3,954)</b>
<b>As at 30 June 2025 Segment assets and liabilities</b>						
Segment assets	50,226	17,723	6,492	328	-	74,769
Segment liabilities	41,869	5,036	2,235	303	-	49,443
<b>1H2025 Other segment information</b>						
Capital expenditure	198	464	35	-	-	697
Depreciation and amortisation	2,551	454	511	-	-	3,516

Segments	Mechanisms S\$'000	Microshafts S\$'000	Electric Vehicles S\$'000	Unallocated segment S\$'000	Eliminations S\$'000	Group S\$'000
<b>1H2024 Revenue</b>						
External customers	42,957	9,483	19	-	-	52,459
Intersegment revenues	8,510	1,102	351	90	(10,053)	-
Total revenue	51,467	10,585	370	90	(10,053)	52,459
<b>Results</b>						
Operating profit/(loss)	39	(229)	(1,919)	(708)	-	(2,817)
Interest income						60
Finance costs						(969)
Loss before tax from continuing operations						(3,726)
Income tax expenses						(270)
Loss from continuing operations						<b>(3,996)</b>
<b>As at 30 June 2024 Segment assets and liabilities</b>						
Segment assets	66,802	18,944	15,300	238	-	101,284
Segment liabilities	55,643	4,968	2,102	427	-	63,140
<b>1H2024 Other segment information</b>						
Capital expenditure	1,042	101	100	-	-	1,243
Depreciation and amortisation	2,708	567	261	1	-	3,537

## Geographical Segments

	Non-current assets		Group expenditure	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Singapore	6,100	13,264	178	127
Indonesia	20,935	18,272	138	1,869
China	5,053	5,286	376	262
Thailand	1,197	562	5	-
	33,285	37,384	697	2,258

## 4.2 Disaggregation of revenue

Segments	Mechanisms		Microshafts		Electric Vehicle		Total	
	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Primary geographical markets</u>								
Singapore	4,928	5,801	373	407	-	-	5,301	6,208
Indonesia	31,751	35,709	304	310	-	-	32,055	36,019
USA	6,593	-	315	351	-	-	6,908	351
Germany	-	-	545	808	-	-	545	808
China	-	-	4,039	3,761	-	-	4,039	3,761
Hong Kong	2,468	781	39	17	-	-	2,507	798
Thailand	-	-	133	147	16	19	149	166
Malaysia	9	2	717	780	-	-	726	782
Others	1,148	664	2,305	2,902	-	-	3,453	3,566
	46,897	42,957	8,770	9,483	16	19	55,683	52,459
<u>Type of goods or services</u>								
Sale of goods	40,318	39,056	8,770	9,474	16	19	49,104	48,549
Services rendered	6,579	3,901	-	9	-	-	6,579	3,910
	46,897	42,957	8,770	9,483	16	19	55,683	52,459
<u>Timing of transfer of goods and services</u>								
Point in time	46,897	42,957	8,770	9,483	16	19	55,683	52,459

	30 June 2025 S\$'000	Group 30 June 2024 S\$'000	Change %
<b>A breakdown of sales</b>			
Sales reported for first half year	55,683	52,459	6.15
Operating loss after tax before deducting non-controlling interests reported for first half year	(3,954)	(3,996)	(1.05)

## 5. Financial assets and financial liabilities

An overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024 is set out below:

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
<b>Financial assets</b>				
Financial assets measured at amortised cost	25,574	34,634	1,492	5,751
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	46,953	56,761	1,049	4,866

## 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
<b>Group</b>				
<b>30 June 2025</b>				
Short-term investments	-	675	-	675
<b>31 December 2024</b>				
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 2025 S\$'000	30 June 2024 S\$'000
Taxation charge for the financial period comprises:		
- Current financial period	275	307
- Deferred income tax (recognised)/expense relating to origination	(48)	(37)
	<u>227</u>	<u>270</u>

## 7. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$697,000 (1H2024: S\$1,243,000) and the value of assets disposed/written off was nil.

## 8. Share capital

	30 June 2025 Number of ordinary shares '000	31 December 2024 Number of ordinary shares '000	Group and Company 30 June 2025 S\$'000	31 December 2024 S\$'000
<b>Issued and paid-up:</b>				
At the beginning of interim period	630,192	630,192	66,666	66,666
Issuance during the year <sup>(1)</sup>	436,671	-	5,470	-
At the end of interim period	1,066,863	630,192	72,136	66,666

There were no treasury shares or subsidiary holdings as at 30 June 2025 and 31 December 2024.

### Note:

- (1) 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.

## F. Other information required by Appendix 7C to the Catalyst 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 1H2025, no warrants were issued (1H2024: Nil) and no warrants were exercised (1H2024: Nil). As at 30 June 2025, the number of shares that may be issued on exercise of all the outstanding warrants was 40,500,000 (30 June 2024: 40,500,000) which represented approximately 3.80% (30 June 2024: 6.43%) 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 1H2025, no share options (1H2024: Nil) were granted or exercised under the GEL Scheme and GEL 2018 Scheme. As at 30 June 2025, the number of shares that may be issued on conversion of all the outstanding share options was 2,000,000 (30 June 2024: 4,000,000) which represented approximately 0.19% (30 June 2024: 0.63%) 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 2025	Granted during the current financial period	Exercised during the current financial period	Cancelled / lapsed during the current financial period	Balance as at 30 June 2025	Balance as at 30 June 2024	Exercise period
<b>Warrants</b>								
30 March 2022 <sup>(1)</sup>	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,



Number of outstanding convertibles								
Date of grant	Exercise price	Balance as at 1 January 2025	Granted during the current financial period	Exercised during the current financial period	Cancelled / lapsed during the current financial period	Balance as at 30 June 2025	Balance as at 30 June 2024	Exercise period
								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.
<b>Share options</b>								
9 March 2022 <sup>(2)</sup>	S\$0.05664	2,000,000	-	-	-	2,000,000	4,000,000	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](https://links.sgx.com/FileOpen/SGX-GSSEL-ANNOUNCEMENT_COMPLETION.ashx?App=Announcement&FileID=709092).
- (2) 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](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 2025 and 30 June 2024. As at 30 June 2025, the number of shares that may be issued on conversion of all of the outstanding convertibles was 42,500,000 (30 June 2024: 44,500,000), which represented approximately 3.98% (30 June 2024: 7.06%) of the total issued shares excluding treasury shares and subsidiary holdings.

There were no treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 2024.

**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 2025	31 December 2024
Total number of issued shares excluding treasury shares	1,066,862,719	630,191,957

**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).**

	1H2025 Singapore cents	Group 1H2024 Singapore cents
Earnings per ordinary share for the period		
(a) Based on the weighted average number of ordinary shares on issue during the period	(0.36)	(0.62)
Weighted average number of ordinary shares	1,066,862,719	630,191,957
(b) on a fully diluted basis	(0.36)	(0.62)
Adjusted weighted average number of ordinary shares	1,066,862,719	630,191,957

44,500,000 warrants and share options and 42,500,000 warrants and share options were not included in the computation of diluted earnings per ordinary share for 1H2025 and 1H2024 respectively as the average market prices during the period were below the exercise prices, thus rendering the potential ordinary shares anti-dilutive.

**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.**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>Singapore cents</b>	<b>Singapore cents</b>	<b>Singapore cents</b>	<b>Singapore cents</b>
Net assets value per ordinary share	2.37	4.91	2.18	3.79
Net tangible assets value per ordinary share	1.43	2.61	2.18	3.79

The net assets value per share for the period ended 30 June 2025 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 2024: 630,191,957 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 electronic 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\$55.68 million during 1H2025, an increase of 6.15% from S\$52.46 million in 1H2024. This is mainly attributed by new orders from one of our precision engineering customers, as result of strong demand for the parts assembled by the Group under its PE business, and accordingly, the Group recorded a higher turnover.
- (iii) The Group achieved a lower gross margin of 7.80% for 1H2025 as compared to 9.20% for 1H2024. This is due to the higher percentage of increase in the cost of sales incurred by the Group. Costs of sales for the Group remained high due to the higher costs in 1H2025 such as product mix, logistics costs, and factory overhead incurred in the locations where the factories of the Group are operating. Pursuant to the above-mentioned factors, gross profit decreased by 10.01% from 1H2024 to 1H2025.
- (iv) The Group's other income and gains were S\$0.17 million for 1H2025 as compared to S\$0.28 million in 1H2024. This decline is due to less government grant obtained by one of group subsidiaries in 1H2025. Interest income for 1H2025 was S\$0.03 million, compared to S\$0.06 million in 1H2024. The decline in interest income was due to lower amount placed by the Group with financial institutions as short-term financial assets.
- (v) The Group recorded a net foreign exchange loss of S\$0.26 million for 1H2025, compared to net foreign exchange loss of S\$0.08 million for 1H2024. This increase loss is attributable to the revaluation of assets and liabilities.
- (vi) Finance costs for 1H2025 was S\$0.44 million, compared to S\$0.97 million in 1H2024. 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 1H2025.

- (vii) Income tax expense for 1H2025 was S\$0.23 million, compared to S\$0.27 million in 1H2024. The decrease in taxation charge for 1H2025 was due to lower profit recorded at profit-making business units. The Group's income tax expense is provided based on the statutory tax rates of the respective countries that the Group operates in.
- (viii) The slightly higher amortisation of intangible assets for 1H2025 of S\$0.17 million as compared to 1H2024 of S\$0.11 million is due to some additional intangible assets were amortized during 1H2025.
- (ix) The lower amortisation of right-of-use assets for 1H2025 of S\$1.44 million as compared to 1H2024 of S\$1.64 million was mainly attributable to some right-of-use assets were fully amortised in 1H2025.
- (x) The slightly higher depreciation of property, plant and equipment for 1H2025 of S\$1.88 million as compared to 1H2024 of S\$1.77 million was mainly because some of the machinery and equipment purchased were depreciated in 1H2025.
- (xi) Share option expenses for 1H2025 was nil as compared to S\$0.01 million in 1H2024 was mainly attributable to partial share options expense allocation completed as of February 2024.
- (xii) The Group recorded an operating loss of S\$3.32 million for 1H2025 (1H2024: operating loss of S\$2.82 million). The PE business recorded an operating loss of S\$0.68 million (1H2024: operating loss of S\$0.19 million) while the EV business incurred a loss of S\$2.04 million (1H2024: S\$1.92 million). The operating loss under the unallocated segment was S\$0.60 million (1H2024: operating loss of S\$0.71 million) attributed to corporate expenses for the Company. The Group recorded a net loss of S\$3.73 million before taxation, mainly incurred by the EV segment for business development and operational expenses, and higher production costs across its manufacturing business segment.

#### Condensed interim statement of financial position

- (xiii) Property, plant and equipment as at 30 June 2025 was S\$23.00 million. The increase of S\$0.32 million from 31 December 2024 was after accounting for the acquisition of machinery and equipment to upgrade machining capabilities and replace aged machines used in production, and the addition of tooling and equipment for EV and battery pack business. This was offset by a depreciation of S\$1.88 million for 1H2025.
- (xiv) Intangible assets as at 30 June 2025 was S\$3.27 million. The decrease of S\$0.13 million from 31 December 2024 is due to the additional development cost of S\$0.22 million incurred for the EV business, partially offset by amortisation of S\$0.17 million for 1H2025, net of foreign exchange differences.
- (xv) Right-of-use assets as at 30 June 2025 amounted to S\$4.97 million, a decrease of S\$4.17 million from 31 December 2024. The decrease was mainly due to the amortisation S\$1.44 million of right-of-use assets for 1H2025 and assets transfer with value S\$2.27 million from right-of-use assets to property, plant, and equipment.
- (xvi) Inventories as at 30 June 2025 stood at S\$13.42 million, representing a reduction of S\$2.48 million from 31 December 2024, mainly due to effective inventory management.
- (xvii) As at 30 June 2025, trade receivables and other receivables totaled S\$18.75 million, down S\$6.85 million from 31 December 2024, reflecting an early payment arrangement with a customer to support working capital during 1H 2025.
- (xviii) Other non-financial assets at 30 June 2025 amounted to S\$2.49 million, an increase of S\$0.06 million from 31 December 2024. This was mainly attributable to the upfront payment paid to suppliers and supplies waiting to be received.
- (xix) As at 30 June 2025, the Group's China subsidiary had a net placement of S\$0.68 million for short-term investments. The purpose of short-term investments is to yield a better interest return than a traditional fixed deposit for its cash surplus. These products are readily deployable in the event that there is a financial need for business operations.
- (xx) The cash balance is S\$6.15 million as at 30 June 2025, a decrease of S\$2.88 million from 31 December 2024, it was mainly due to higher net cash used to repay bank loans in 1H2025, and the acquisition of short-term investment of S\$0.68 million as explained in above (xix).

- (xxi) Income tax payable as at 30 June 2025 was S\$0.002 million. This was an increase of S\$0.001 million from 31 December 2024 due to income tax payment which was settled and income tax provision for the profit recorded at profit-making business units during 1H2025.
- (xxii) Loan and borrowings (both current and non-current) as at 30 June 2025 was S\$6.23 million, a decrease of S\$11.20 million from 31 December 2024. The decrease was mainly due to the net of the loan repayment to various banks in 1H2025.
- (xxiii) Lease liabilities (both current and non-current) as at 30 June 2025 was S\$4.28 million. This was a decrease of S\$1.76 million from 31 December 2024 mainly due to repayment of lease liabilities.
- (xxiv) The trade and other payables (both current and non-current) as at 30 June 2025 were S\$36.44 million. The increase of S\$3.16 million from 31 December 2024 was mainly attributable to higher procurement volumes undertaken in the first half of 2025, in preparation for anticipated demand from existing customers in the second quarter.
- (xxv) As at 30 June 2025, the Group reported a negative working capital position, attributable in part to the inclusion of other creditors and accrued liabilities such as discretionary bonuses and annual leave provisions that do not require immediate cash settlement. The Group maintains a healthy cash balance, sufficient to meet loan obligations maturing within the next 12 months. Liquidity is further supported by effective inventory management, proactive engagement with strategic partners, and early payment arrangements. In addition, the Group is in active discussions with financial institutions to secure short-term financing facilities, if necessary, to enhance working capital flexibility.

The net assets of the Group as at 30 June 2025 was S\$25.33 million compared to S\$30.95 million as at 31 December 2024. Net assets per share as at 30 June 2025 was S\$0.0237 compared to S\$0.0491 as at 31 December 2024.

#### Condensed interim consolidated statement of cash flows

- (xxvi) The Group generated a net operating cash inflow of S\$13.23 million for 1H2025, primarily attributable to early payment arrangements with customers and a reduction in inventory levels. In addition, the Group continued to closely manage its working capital requirements in collaboration with selected long-term suppliers.
- (xxvii) Net cash used in investing activities during the period amounted to S\$1.61 million. This was primarily attributable to S\$0.90 million spent on the development and acquisition of machinery and equipment, as well as a net placement of S\$0.68 million in additional short-term investments.
- (xxviii) Net cash used in financing activities amounted to S\$14.04 million for 1H2025. These included the loan repayment of S\$26.14 million to banks (refer to sub-paragraphs 8(xxii) for more details), S\$1.55 million for repayment of obligations under lease liabilities arising from right-of-use assets, and S\$0.44 million for interest paid for 1H2025. This is offset by proceeds from bank loans of S\$14.09 million.
- (xxix) Net cash and cash equivalents as at 30 June 2025 stood at S\$5.81 million, a decrease of S\$ 4.22 million from 31 December 2024 of S\$10.03 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.**

No forecast or prospect statement has been previously disclosed to shareholders.

#### **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.**

As of the date of this announcement, the Group continues to navigate a dynamic economic and industry environment. While inflationary pressures, rising input costs, and global supply chain uncertainties have presented

challenges, the Group remains focused on adapting to these conditions. The first half of 2025 reflected the impact of these macroeconomic factors, alongside cautious consumer spending, on overall performance.

The precision engineering segment continues to deliver stable revenue, supported by sustained orders from existing customers and increasing interest from new customers. This underscores the Group's strong technical capabilities, reliability, and reputation for quality. Although the segment operates in a competitive environment marked by pricing pressures and elevated production costs, the Group remains proactive in driving operational enhancements and implementing cost efficiency measures. These efforts are aimed at strengthening margins and positioning the segment for growth and resilience.

The Group remains committed to the EV sector and is actively engaged in ongoing discussions with potential customers and strategic partners to support sustainable long-term growth. As part of its broader EV strategy, the Group has successfully developed capabilities in smart energy storage and is now gaining initial traction in this area. This new business complements the Group's existing strengths in printed circuit board assembly, plastic injection, and box-built assembly, forming a vertically integrated platform to support future growth in the electric mobility ecosystem. The Group will continue to pursue opportunities in both the EV and energy storage system segments, with the goal of delivering competitive, high-value solutions to customers in the evolving clean energy market.

**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 2025 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.**

The Group raised net proceeds amount to approximately S\$5.47 million (the “**Net Proceeds**”) from the issue of 436,670,762 Right Shares, pursuant to a rights issue exercise completed on 8 January 2025 (the “**Rights Issue**”). The total number of issued Shares of the Company increased from 630,191,957 to 1,066,862,719 Shares (excluding nil treasury shares) as at the date of this announcement.

As at the date of this announcement, the use of the Net Proceeds from the Rights Issue is as follows:

Use of Net Proceeds	Amount allocated <sup>(1)</sup> S\$'000	Percentage allocation %	Amount utilized as at the date of this announcement S\$'000	Percentage utilisation %	Balance S\$'000
Partial repayment of the Shareholder's Loan <sup>(2)</sup>	1,115	20.38	(1,115)	20.38	-
Working capital purposes <sup>(3)</sup>	2,178	39.82	(2,178)	39.82	-
Business expansion <sup>(4)</sup>	2,177	39.80	(2,177)	39.80	-
	5,470	100.00	(5,470)	100.00	-

**Notes:**

(1) Please refer to the announcement dated 3 January 2025.

(2) Sydney Yeung, the Chief Executive Officer and Executive Director of the Company (the “**Undertaking Shareholder**”) had previously extended a loan of S\$1,900,000 with an interest of 7% per annum to the Company (the “**Shareholder's Loan**”). The Undertaking Shareholder is an “interested person” for the purposes of Chapter 9 of Singapore Exchange Securities Trading Limited's Listing Manual Section B: The Catalyst (the “**Catalist Rules**”). The Company is however not required to seek shareholders' approval as it is within the threshold of Rule 906 of the Catalist Rules.

Pursuant to the deed of undertaking dated 23 October 2024 provided by the Undertaking Shareholder to the Company in connection with the Rights Issue, the Undertaking Shareholder has applied and set off the aggregate Rights Shares subscription amount of S\$1,115,402 against part of the outstanding amount under

the Shareholder's Loan. Please refer to the announcement dated 23 October 2024 and Offer Information Statement dated 13 December 2024 for more information.

(3) S\$2,178,000 has been utilized for working capital purposes.

(4) S\$2,177,000 has been utilized for product and business development of battery pack business and EV business which is in line with the group's business strategy.

**18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format set out in Appendix 7C, Paragraph 20. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no person occupying any managerial positions in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

**Dr. Lei Chien**  
**Chairperson**

**14 August 2025**

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*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).*