

GSS ENERGY LIMITED

(The “Company”)



**Unaudited Condensed Financial Statements
For the Twelve Months
Ended 31 December 2025**

1 March 2026

Company Registration Number: 201432529C

Table of Contents

Content	Page No.
A. Condensed consolidated statement of profit or loss and other comprehensive income	2 - 3
B. Condensed statements of financial position	4 - 5
C. Condensed consolidated statement of cash flows	6 - 7
D. Condensed statements of changes in equity	8 - 10
E. Notes to the condensed consolidated financial statements	11 - 17
F. Other information required by Appendix 7C to the Catalist Rules	17 – 27

Note:

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

A. CONDENSED 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.

	Note ¹	Group					
		6 months ended 31 December			12 months ended 31 December		
		2025	2024	Change	2025	2024	Change
	Unaudited	Unaudited	%	Unaudited	Audited	%	
		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	8(ii)	102,784	47,419	>100.00	158,467	99,878	58.66
Cost of Sales		(95,362)	(43,803)	>100.00	(146,703)	(91,437)	60.44
Gross Profit	8(iii)	7,422	3,616	>100.00	11,764	8,441	39.37
Other items of income							
Other income and gains	8(iv)	590	654	(9.79)	757	935	(19.04)
Other items of expense							
Selling and distribution expenses	8(v)	(4,510)	(5,595)	(19.39)	(9,111)	(10,767)	(15.38)
Administrative expenses	8(v)	(2,549)	(2,347)	8.61	(5,484)	(4,954)	10.70
Other losses	8(vi)	(4,150)	(7,840)	(47.07)	(4,410)	(7,924)	(44.35)
Loss from operations		(3,197)	(11,512)	(72.23)	(6,484)	(14,269)	(54.56)
Finance costs	8(vii)	(247)	(1,075)	(77.02)	(687)	(2,044)	(66.39)
Loss before income tax		(3,444)	(12,587)	(72.64)	(7,171)	(16,313)	(56.04)
Income tax expense	8(viii)	(454)	(38)	>100.00	(681)	(308)	>100.00
Loss for the financial period/year		(3,898)	(12,625)	(69.12)	(7,852)	(16,621)	(52.76)
<i>Items that may be reclassified subsequently to profit or loss</i>							
Remeasurement of defined benefit pension scheme	8(ix)	(64)	60	NM*	68	(6)	NM*
Exchange differences arising from translation of foreign operations		547	(103)	NM*	(1,251)	560	NM*
Other comprehensive income/ (loss) for the financial period/year, net of tax		483	(43)	NM*	(1,183)	554	NM*
Total comprehensive loss for the financial period/year		(3,415)	(12,668)	(73.04)	(9,035)	(16,067)	(43.77)
Loss attributable to:							
Owners of the parent		(3,874)	(11,846)	(67.30)	(7,768)	(15,764)	(50.72)
Non-controlling interests		(24)	(779)	(96.92)	(84)	(857)	(90.20)
		(3,898)	(12,625)	(69.12)	(7,852)	(16,621)	(52.76)
Total comprehensive income/ (loss) attributable to:							
Owners of the parent		(3,405)	(11,916)	(71.42)	(9,078)	(15,223)	(40.37)
Non-controlling interests		(10)	(752)	(98.67)	43	(844)	NM*
		(3,415)	(12,668)	(73.04)	(9,035)	(16,067)	(43.77)

*NM – not meaningful

¹ Please refer to Section F (Other information required by Appendix 7C to the Catalyst Rules) of this announcement.

A.
(ii) Other information

	Note ²	Group					
		6 months ended 31 December			12 months ended 31 December		
		2025	2024	Change	2025	2024	Change
		Unaudited	Unaudited	%	Unaudited	Audited	%
		S\$'000	S\$'000		S\$'000	S\$'000	
Inventories written off	8(xi)	(56)	(852)	(93.43)	(56)	(859)	(93.48)
Amortisation of intangible assets	8(xii)	(230)	(173)	32.95	(404)	(280)	44.29
Amortisation of land use rights		(25)	(25)	0.00	(50)	(51)	(1.96)
Amortisation of right-of-use assets	8(xiii)	(1,303)	(1,552)	(16.04)	(2,744)	(3,187)	(13.9)
Depreciation of property, plant and equipment	8(xiv)	(2,081)	(1,947)	6.88	(3,957)	(3,716)	6.49
Finance costs	8(vii)	(247)	(1,075)	(77.02)	(687)	(2,044)	(66.39)
Foreign exchange (loss)/gain, net	8(x)	(148)	116	NM*	(408)	33	NM*
Government incentive	8(iv)	84	284	(70.42)	84	284	(70.42)
Write back of allowance on trade receivables	8(iv)	334	-	NM*	334	-	NM*
Loss allowance on trade receivables	8(xv)	-	(995)	(100.00)	-	(995)	(100.00)
Impairment loss of goodwill	8(vi)	-	(6,395)	(100.00)	-	(6,395)	(100.00)
Impairment loss of intangible assets	8(vi)	(3,006)	-	NM*	(3,006)	-	NM*
Impairment loss of inventories	8(vi)	(482)	-	NM*	(482)	-	NM*
Impairment loss of property, plant and equipment	8(vi)	(514)	-	NM*	(514)	-	NM*
Intangibles written off		-	(5)	(100.00)	-	(6)	(100.00)
Interest income	8(iv)	31	68	(54.41)	65	128	(49.22)
Property, plant and equipment written off		-	(13)	(100.00)	-	(29)	(100.00)
Share option expenses	8(xvi)	-	-	NM*	-	(13)	(100.00)

² Please refer to Section F (*Other information required by Appendix 7C to the Catalyst Rules*) of this announcement.

B. CONDENSED STATEMENTS OF FINANCIAL POSITION

(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.

		31 December 2025 S\$'000	Group 31 December 2024 S\$'000	Change	31 December 2025 S\$'000	Company 31 December 2024 S\$'000	Change
	Note ³	Unaudited	Audited	%	Unaudited	Audited	%
ASSETS							
Non-current assets							
Property, plant and equipment	8(xviii)	22,298	22,682	(1.69)	-	-	NM*
Intangible assets	8(xix)	128	3,396	(96.23)	-	-	NM*
Land use rights		990	1,064	(6.95)	-	-	NM*
Right-of-use assets	8(xx)	4,265	9,143	(53.35)	-	-	NM*
Investment in subsidiaries		-	-	NM*	16,337	16,337	0.00
Goodwill	8(vi)	112	112	0.00	-	-	NM*
Other assets	8(xxi)	149	195	(23.59)	149	182	(18.13)
Deferred tax assets	8(xxii)	575	792	(27.40)	-	-	NM*
Other receivables		-	-	NM*	-	6,250	(100.00)
Total non-current assets		28,517	37,384	(23.72)	16,486	22,769	(27.59)
Current assets							
Inventories	8(xxiii)	10,900	15,897	(31.43)	-	-	NM*
Trade and other receivables	8(xxiv)	15,586	25,600	(39.12)	1,359	5,747	(76.35)
Other non-financial assets		2,378	2,435	(2.34)	6	244	(97.54)
Cash and cash equivalents	8(xxv)	3,890	9,034	(56.94)	6	4	50.00
Total current assets		32,754	52,966	(38.16)	1,371	5,995	(77.13)
Total assets		61,271	90,350	(32.18)	17,857	28,764	(37.92)
EQUITY AND LIABILITIES							
Equity attributable to owners of the parent							
Share capital		72,136	66,666	8.21	72,136	66,666	8.21
Accumulated losses		(47,183)	(39,483)	19.50	(55,685)	(48,312)	15.26
Other reserves		(794)	6,054	NM*	74	5,544	(98.67)
		24,159	33,237	(27.31)	16,525	23,898	(30.85)
Non-controlling interests		(2,248)	(2,291)	(1.88)	-	-	NM*
Total equity		21,911	30,946	(29.20)	16,525	23,898	(30.85)
Current liabilities							
Income tax payable	8(xxvi)	494	1	>100.00	-	-	NM*
Loan and borrowings	8(xxvii)	4,214	14,761	(71.45)	-	-	NM*
Lease liabilities	8(xxviii)	2,377	2,668	(10.91)	-	-	NM*
Trade and other payables	8(xxix)	27,225	33,273	(18.18)	1,332	4,866	(72.63)
Total current liabilities		34,310	50,703	(32.33)	1,332	4,866	(72.63)
Non-current liabilities							
Deferred tax liabilities	8(xxx)	242	263	(7.98)	-	-	NM*
Loan and borrowings	8(xxvii)	1,276	2,669	(52.19)	-	-	NM*
Lease liabilities	8(xxviii)	1,291	3,378	(61.78)	-	-	NM*
Other payables	8(xxix)	-	12	(100.00)	-	-	NM*
Retirement benefit obligations		2,241	2,379	(5.80)	-	-	NM*
Total non-current liabilities		5,050	8,701	(41.96)	-	-	NM*
Total liabilities		39,360	59,404	(33.74)	1,332	4,866	(72.63)
Total equity and liabilities		61,271	90,350	(32.18)	17,857	28,764	(37.92)

*NM – not meaningful

³ Please refer to Section F (Other information required by Appendix 7C to the Catalyst Rules) of this announcement.

- 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 31 December 2025		As at 31 December 2024	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,145	69	2,542	12,219

Amount repayable after one year

As at 31 December 2025		As at 31 December 2024	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,276	-	2,669	-

Details of any collateral

The bank loans and facilities of subsidiaries are secured by the land and properties provided by the subsidiaries.

C. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Group			
	6 months ended 31 December 2025 Unaudited S\$'000	31 December 2024 Unaudited S\$'000	12 months ended 31 December 2025 Unaudited S\$'000	31 December 2024 Audited S\$'000
Cash flows from operating activities				
Loss before income tax	(3,444)	(12,587)	(7,171)	(16,313)
Adjustments for:				
Inventories written off	56	852	56	859
Amortisation of intangible assets	230	173	404	280
Amortisation of land use rights	25	25	50	51
Amortisation of right-of-use assets	1,303	1,552	2,744	3,187
Depreciation of property, plant and equipment	2,081	1,947	3,957	3,716
Finance costs	247	1,075	687	2,044
Intangibles written off	-	5	-	6
Property, plant and equipment written off	-	13	-	29
Loss allowance on trade receivables	-	995	-	995
Interest income	(31)	(68)	(65)	(128)
Impairment loss of goodwill	-	6,395	-	6,395
Impairment loss of intangible assets	3,006	-	3,006	-
Impairment loss of inventories	482	-	482	-
Impairment loss of property, plant and equipment	514	-	514	-
Share option expenses	-	-	-	13
Unrealised foreign exchange difference	(1,590)	(1,566)	1,199	(1,258)
Operating cash flows before changes in working capital	2,879	(1,189)	5,863	(124)
Working capital changes				
Inventories	1,676	625	5,325	862
Trade and other receivables	2,265	3,104	3,238	2,663
Other non-financial assets	116	538	57	(347)
Trade and other payables	(7,836)	(1,632)	(6,525)	6,583
Provision for retirement benefit obligations	68	(6)	68	(6)
Net cash flows (used in)/provided by operations	(832)	1,440	8,026	9,631
Interest received	15	69	49	91
Income tax paid	(454)	(63)	(681)	(308)
Net cash flows (used in)/provided by operating activities	(1,271)	1,446	7,394	9,414
Cash flows from investing activities				
Acquisition of short-term investments	(3,408)	-	(4,927)	(2,735)
Proceeds from disposal of short-term investments	4,118	2,084	4,943	2,772
Acquisition of other assets	-	(195)	-	(195)
Purchase of intangible assets	(64)	(113)	(286)	(426)
Purchase of property, plant and equipment	(1,089)	(1,015)	(1,786)	(2,258)
Net cash flows (used in)/provided by investing activities	(443)	761	(2,056)	(2,842)

	Group			
	6 months ended		12 months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Unaudited S\$'000	Unaudited S\$'000	Unaudited S\$'000	Audited S\$'000
Cash flows from financing activities				
Cash restricted in use	-	(13)	-	(13)
Proceeds from rights issue	-	-	4,562	-
Proceeds from bank loans and borrowings	1,373	21,387	15,459	46,926
Repayment of bank loans and borrowings	(626)	(24,068)	(26,764)	(56,000)
Net proceeds from amount due to a director	-	1,800	-	1,800
Repayments of principal of lease liabilities	(1,197)	(1,746)	(2,743)	(3,388)
Repayment of interest of lease liabilities	(102)	(94)	(215)	(239)
Interest paid	(145)	(981)	(472)	(1,805)
Net cash flows used in financing activities	(697)	(3,715)	(10,173)	(12,719)
<i>Net decrease in cash and cash equivalents</i>	<i>(2,411)</i>	<i>(1,508)</i>	<i>(4,835)</i>	<i>(6,147)</i>
<i>Effect of foreign exchange rate changes in cash and cash equivalents</i>	<i>146</i>	<i>150</i>	<i>(287)</i>	<i>285</i>
<i>Cash and cash equivalents, statement of cash flows, beginning balance</i>	<i>5,813</i>	<i>10,028</i>	<i>8,670</i>	<i>14,532</i>
Cash and cash equivalents, statement of cash flows, end balance	3,548	8,670	3,548	8,670

D. CONDENSED STATEMENTS OF CHANGES IN EQUITY

- (i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) 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.

	Share capital	Rights issue reserve	Statutory reserve fund	Currency translation reserve	Share options reserve	Accumulated losses	Other reserve	Attributable to parent sub-total	Non-controlling interest	Total equity
	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 2025	66,666	5,470	1,478	(1,090)	74	(39,483)	122	33,237	(2,291)	30,946
Changes in Equity:										
Total comprehensive loss for the year	-	-	-	-	-	(7,768)	-	(7,768)	(84)	(7,852)
Remeasurement of defined benefit scheme	-	-	-	-	-	68	-	68	-	68
Exchange differences arising from translation of foreign operations	-	-	-	(1,378)	-	-	-	(1,378)	127	(1,251)
Issue of ordinary shares	5,470	(5,470)	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	72,136	-	1,478	(2,468)	74	(47,183)	122	24,159	(2,248)	21,911

	Share capital	Rights issue reserve	Statutory reserve fund	Currency translation reserve	Share options reserve	Accumulated losses	Other reserve	Attributable to parent sub-total	Non-controlling interest	Total equity
	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 2024	66,666	-	1,473	(1,637)	135	(23,782)	122	42,977	(1,472)	41,505
Changes in Equity:										
Total comprehensive loss for the year	-	-	-	-	-	(15,764)	-	(15,764)	(857)	(16,621)
Remeasurement of defined benefit scheme	-	-	-	-	-	(6)	-	(6)	-	(6)
Exchange differences arising from translation of foreign operations	-	-	-	547	-	-	-	547	13	560
Expiry of share options	-	-	-	-	(74)	74	-	-	-	-
Share option expenses	-	-	-	-	13	-	-	13	-	13
Subscription monies of rights shares, net	-	5,470	-	-	-	-	-	5,470	-	5,470
Capital contribution by non-controlling shareholder	-	-	-	-	-	-	-	-	25	25
Transfer to statutory reserve	-	-	5	-	-	(5)	-	-	-	-
Balance as at 31 December 2024	66,666	5,470	1,478	(1,090)	74	(39,483)	122	33,237	(2,291)	30,946

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

	Share capital	Rights issue reserve	Share options reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>The Company</u>					
Balance as at 1 January 2025	66,666	5,470	74	(48,312)	23,898
Changes in equity:					
Total comprehensive loss for the year	-	-	-	(7,373)	(7,373)
Issuance of share capital	5,470	(5,470)	-	-	-
Balance as at 31 December 2025	72,136	-	74	(55,685)	16,525
Balance as at 1 January 2024	66,666	-	135	(46,887)	19,914
Changes in equity:					
Total comprehensive loss for the year	-	-	-	(1,425)	(1,425)
Share-based payments plan value of employee services	-	-	13	-	13
Expiry of share options	-	-	(74)	-	(74)
Subscription monies of rights shares, net	-	5,470	-	-	5,470
Balance as at 31 December 2024	66,666	5,470	74	(48,312)	23,898

E. NOTES TO THE CONDENSED 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 Ave 10, #05-01 Techplace 1, Singapore 569628.

The principal activities of 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 solution including providing advisory and solutions on manufacture and assembly of 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 financial statements for the twelve months ended 31 December 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 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 year.

2.2 Use of estimates and judgements

In preparing the condensed 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 year.

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 Vehicle.

4.1 Reportable segments

Segments	Mechanisms	Microshafts	Electric Vehicle	Unallocated segment	Eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2H2025 Revenue						
External customers	94,741	8,013	30	-	-	102,784
Intersegment revenues	12,456	1,215	-	90	(13,761)	-
Total revenue	<u>107,197</u>	<u>9,228</u>	<u>30</u>	<u>90</u>	<u>(13,761)</u>	<u>102,784</u>
Results						
Operating profit/(loss)	3,293	(434)	(5,581)	(506)	-	(3,228)
Interest income						31
Finance costs						(247)
Loss before tax from continuing operations						<u>(3,444)</u>
Income tax expenses						(454)
Loss from continuing operations						<u>(3,898)</u>
2H2025 Other segment information						
Addition to property, plant and equipment	733	337	19	-	-	1,089
Addition to intangible assets	-	-	64	-	-	64
Depreciation and amortisation	(2,602)	(488)	(549)	-	-	(3,639)
Impairment of EV segment assets	-	-	(4,002)	-	-	(4,002)
2H2024 Revenue						
External customers	39,621	7,793	5	-	-	47,419
Intersegment revenues	8,194	1,063	96	90	(9,443)	-
Total revenue	<u>47,815</u>	<u>8,856</u>	<u>101</u>	<u>90</u>	<u>(9,443)</u>	<u>47,419</u>
Results						
Operating (loss)/profit	(6,510)	(585)	(9,827)	(540)	5,882	(11,580)
Interest income						68
Finance costs						(1,075)
Loss before tax from continuing operations						<u>(12,587)</u>
Income tax expenses						(38)
Loss from continuing operations						<u>(12,625)</u>

Segments	Mechanisms	Microshafts	Electric Vehicle	Unallocated segment	Eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2H2024						
Other segment information						
Addition to property, plant and equipment	827	26	162	-	-	1,015
Addition to intangible assets	-	-	113	-	-	113
Depreciation and amortisation	(2,593)	(535)	(569)	-	-	(3,697)
Expected credit losses	(83)	-	(907)	(5)	-	(995)
Impairment loss of Goodwill	-	-	(6,395)	-	-	(6,395)
FY2025						
Revenue						
External customers	141,638	16,783	46	-	-	158,467
Intersegment revenues	23,594	2,171	-	180	(25,945)	-
Total revenue	165,232	18,954	46	180	(25,945)	158,467
Results						
Operating profit/(loss)	2,566	(390)	(7,617)	(1,108)	-	(6,549)
Interest income						65
Finance costs						(687)
Loss before tax from continuing operations						(7,171)
Income tax expense						(681)
Loss from continuing operations						(7,852)
As at 31 December 2025						
Segment assets and liabilities						
Segment assets	43,793	15,453	1,861	164	-	61,271
Segment liabilities	32,493	4,594	1,931	342	-	39,360
FY2025						
Other segment information						
Addition to property, plant and equipment	932	801	53	-	-	1,786
Addition to intangible assets	-	11	275	-	-	286
Depreciation and amortisation	(5,153)	(942)	(1,060)	-	-	(7,155)
Impairment of EV segment assets	-	-	(4,002)	-	-	(4,002)

Segments	Mechanisms	Microshafts	Electric Vehicle	Unallocated segment	Eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2024 Revenue						
External customers	82,578	17,276	24	-	-	99,878
Intersegment revenues	16,705	2,165	447	180	(19,497)	-
Total revenue	99,283	19,441	471	180	(19,497)	99,878

Results

Operating (loss)/profit	(5,768)	(814)	(11,788)	(1,206)	5,179	(14,397)
Interest income						128
Finance costs						(2,044)
Loss before tax from continuing operations						(16,313)
Income tax expense						(308)
Loss from continuing operations						(16,621)

As at 31 December 2024

Segment assets and liabilities

Segment assets	58,392	18,627	7,217	6,114	-	90,350
Segment liabilities	50,275	4,588	2,203	2,338	-	59,404

FY2024

Other segment information

Addition to property, plant and equipment	1,869	127	262	-	-	2,258
Addition to intangible assets	-	-	426	-	-	426
Depreciation and amortisation	(5,301)	(1,101)	(830)	(2)	-	(7,234)
Expected credit losses	(83)	-	(907)	(5)	-	(995)
Impairment loss of goodwill	-	-	(6,395)	-	-	(6,395)

Geographical Segments

	Non-current assets		Additions to non-current assets	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	4,258	13,264	593	127
Indonesia	18,675	18,272	788	1,869
China	4,778	5,286	397	262
Thailand	806	562	8	-
	28,517	37,384	1,786	2,258

4.2 Disaggregation of revenue

Segments	Mechanisms		Microshafts		Electric Vehicle		Total	
	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Primary geographical markets</u>								
Singapore	5,104	5,249	454	440	-	-	5,558	5,689
Indonesia	26,755	31,590	154	506	-	-	26,909	32,096
Italy	-	-	1,419	348	-	-	1,419	348
Germany	-	-	629	313	-	-	629	313
China	-	33	3,324	3,424	-	-	3,324	3,457
USA	56,771	-	265	-	-	-	57,036	-
Hong Kong	3,519	-	37	-	-	-	3,556	-
Thailand	126	-	236	191	30	5	392	196
Malaysia	63	45	716	797	-	-	779	842
Japan	711	745	121	40	-	-	832	785
Others	1,692	1,948	658	1,745	-	-	2,350	3,693
	94,741	39,610	8,013	7,804	30	5	102,784	47,419
<u>Type of goods or services</u>								
Sale of goods	37,877	35,286	8,013	7,804	30	5	45,920	43,095
Services rendered	56,864	4,324	-	-	-	-	56,864	4,324
	94,741	39,610	8,013	7,804	30	5	102,784	47,419
<u>Timing of transfer of goods and services</u>								
Point in time	94,741	39,610	8,013	7,804	30	5	102,784	47,419
Segments	Mechanisms		Microshafts		Electric Vehicle		Total	
	FY2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Primary geographical markets</u>								
Singapore	10,032	11,050	827	847	-	-	10,859	11,897
Indonesia	58,506	67,299	458	816	-	-	58,964	68,115
Italy	-	-	1,419	1,401	-	-	1,419	1,401
Germany	-	-	1,174	1,121	-	-	1,174	1,121
China	-	33	7,363	7,185	-	-	7,363	7,218
USA	63,364	-	580	-	-	-	63,944	-
Hong Kong	5,987	-	76	-	-	-	6,063	-
Thailand	126	-	369	338	46	24	541	362
Malaysia	72	47	1,433	1,577	-	-	1,505	1,624
Japan	711	773	121	115	-	-	832	888
Others	2,840	3,365	2,963	3,887	-	-	5,803	7,252
	141,638	82,567	16,783	17,287	46	24	158,467	99,878
<u>Type of goods or services</u>								
Sale of goods	78,195	74,342	16,783	17,278	46	24	95,024	91,644
Services rendered	63,443	8,225	-	9	-	-	63,443	8,234
	141,638	82,567	16,783	17,287	46	24	158,467	99,878
<u>Timing of transfer of goods and services</u>								
Point in time	141,638	82,567	16,783	17,287	46	24	158,467	99,878

5. Financial assets and financial liabilities

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

	Group		Company	
	31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Financial assets				
Financial assets measured at amortised cost	19,476	34,634	1,365	5,751
Financial liabilities				
Financial liabilities measured at amortised cost	36,383	56,761	1,332	4,866

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 consolidated statement of profit or loss are:

	Group			
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Taxation charge for the financial period comprises:				
Current income tax				
- current financial year	625	241	900	552
- over provision in respect of prior financial years	(21)	(15)	(21)	(31)
Deferred income tax				
- current financial year	(150)	(188)	(198)	(109)
- over provision in respect of prior financial years	-	-	-	(104)
	454	38	681	308

7. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to S\$1,089,000 (2H2024: S\$1,015,000), and the value of assets that were impaired and written off was S\$514,000 (2H2024: S\$13,000).

During the twelve months ended 31 December 2025, the Group acquired assets amounting to S\$1,786,000 (FY2024: S\$2,258,000) and the value of assets that were impaired and written off was S\$514,000 (FY2024: S\$29,000).

8. Share capital

	Group and Company			
	31 December 2025 Number of ordinary shares '000	31 December 2024 Number of ordinary shares '000	31 December 2025 S\$'000	31 December 2024 S\$'000
Issued and paid-up:				
At the beginning of year	630,192	630,192	66,666	66,666
Issue of ordinary shares	436,671	-	5,470	-
At the end of year	1,066,863	630,192	72,136	66,666

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

On 6 January 2025, the Company allotted and issue 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 23 of this announcement, respectively.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C TO THE CATALIST RULES

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(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.

Please refer to Section A (*Condensed consolidated statement of profit or loss and other comprehensive income*) of this announcement.

1(a)(ii)

Notes to the consolidated statement of comprehensive income.

Please refer to Section E (*Notes to the condensed consolidated financial statements*) of this announcement.

1(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.

Please refer to Section B (*Condensed statements of financial position*) of this announcement.

1(b)(ii)

In relation to the aggregate amount of the group’s borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Please refer to Section B (*Condensed statements of financial position*) of this announcement.

1(c)

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

Please refer to Section C (*Condensed consolidated statement of cash flows*) of this announcement.

1(d)(i)

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

Please refer to Section D (*Condensed statements of changes in equity*) of this announcement.

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.

During FY2025, no warrant was issued (FY2024: Nil) and no warrant was exercised (FY2024: Nil). As at 31 December 2025, the number of shares that may be issued on exercise of all the outstanding warrants was 55,150,605 (31 December 2024: 55,150,605) which represented approximately 5.17% (31 December 2024: 8.75%) 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 2H2025, no share options (2H2024: Nil) were granted or exercised under the GEL Scheme and GEL 2018 Scheme. As at 31 December 2025, the number of shares that may be issued on conversion of all the outstanding share options was 2,000,000 (31 December 2024: 3,000,000) which represented approximately 0.19% (31 December 2024: 0.48%) 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 July 2025	Issue / Grant during the current financial period	Exercised during the current financial period	Cancelled / lapsed during the current financial period	Balance as at 31 December 2025	Balance as at 31 December 2024	Exercise period
Warrants								
30 March 2022 ⁽¹⁾	S\$0.05180	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; (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 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	3,000,000	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 31 December 2025 and 31 December 2024. As at 31 December 2025, the number of shares that may be issued on conversion of all of the outstanding convertibles was 57,150,605 (31 December 2024: 58,150,605), which represented approximately 5.36% (31 December 2024: 9.23%) of the total issued shares excluding treasury shares and subsidiary holdings.

There were no treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 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	
	31 December 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 31 December 2025 (31 December 2024: Nil).

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 31 December 2025 (31 December 2024: Nil).

2 Please state 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 auditors of the Company.

3 Where the figures have been audited, please provide a statement on whether there are any qualifications, disclaimer of opinion, adverse opinion or emphasis of matter (including material uncertainties on going concern).

Not applicable as the figures have not been audited or reviewed by the external auditors 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. The latest financial statements were not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

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

Please refer to Note 2 (*Basis of Preparation*) of Section E (*Notes to the condensed consolidated financial statements*) of this announcement.

- 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.**

Please refer to Note 2 (*Basis of Preparation*) of Section E (*Notes to the condensed consolidated financial statements*) of this announcement.

- 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			
	2H2025 Singapore cents	2H2024 Singapore cents	FY2025 Singapore cents	FY2024 Singapore cents
Loss attributable to owners of the Parent per ordinary share for the period:				
(a) Based on the weighted average number of ordinary shares on issue during the period	(0.37)	(1.45)	(0.74)	(1.93)
Weighted average number of ordinary shares	1,066,862,719	817,781,197	1,066,862,719	817,781,197
(b) on a fully diluted basis	(0.37)	(1.45)	(0.74)	(1.93)
Adjusted weighted average number of ordinary shares	1,066,862,719	817,781,197	1,066,862,719	817,781,197

As at 31 December 2025, 2,000,000 (2024: 3,000,000) outstanding share options and 45,150,605 (2024: 45,150,605) warrants are excluded from the calculation of diluted earnings per share because their effect is anti-dilutive as the average market price of the Company's ordinary shares during the period does not exceed the exercise price of the share options and warrants.

For calculation of basic and diluted earnings per share, the number of ordinary shares and potentially ordinary shares are adjusted retrospectively for all periods to reflect the bonus element in the rights issue undertaken by the Company during the current year and completed after financial year end.

- 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:**
- current financial period reported on; and
 - immediately preceding financial year.

	Group		Company	
	31 December 2025 Singapore cents	31 December 2024 Singapore cents	31 December 2025 Singapore cents	31 December 2024 Singapore cents
Net asset value per ordinary share	2.05	4.91	1.55	3.79
Net tangible assets value per ordinary share	1.48	2.61	1.55	3.79

The net asset value per share for the period ended 31 December 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:**
- 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
 - any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

General

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

Condensed consolidated statement of profit or loss and other comprehensive income

- The Group recorded a turnover of S\$158.47 million during FY2025, an increase of 58.66% from S\$99.88 million in FY2024. This increase is primarily due to strong demand from our newly acquired customer in the energy storage sector while the Group's products under its existing PE business remains resilient.
- The Group achieved a lower gross margin of 7.42% for FY2025, compared to 8.45% for FY2024. The decline was mainly attributed to changes in product and service mix, persistent higher cost of sales driven by higher materials prices and higher factory operating expenses during FY2025. Factors contributed to higher overhead costs included rising costs for components, manpower, electricity, water, and other manufacturing overheads in the regions where the Group's production facilities operate.
- The Group's other income and gains were S\$0.76 million for FY2025, compared to S\$0.94 million for FY2024. The decrease was mainly due to lower government grants of S\$0.20 million, lower other income of S\$0.40 million and lower interest income of S\$0.06 million in FY2025. This was partially offset by higher scrap sales of S\$0.15 million and a write-back of allowance on trade receivables of S\$0.33 million recognised during FY2025.
- Total selling and distribution expenses, and administrative expenses for FY2025 was S\$14.59 million, compared to S\$15.72 million for FY2024. The management of the Group continues to exercise prudent cost management and closely monitor operating expenses to ensure alignment with business activity levels, while maintaining operational efficiency and supporting sustainable growth.
- Other losses for FY2025 was S\$4.41 million, compared to S\$7.92 million for FY2024. The reduction was mainly due to the impairment of goodwill of S\$6.40 million for the EV business recognised in FY2024. During FY2025, the Group recognised a measured partial impairment of certain EV business assets of S\$4.00 million following a preliminary review of their recoverable amounts against carrying values. The assessment was based on information currently available and management's best estimates as at the reporting date. The final impairment assessment report is in the process of being finalised, and any refinements, if required, will be evaluated upon completion.

- (vii) Finance costs for FY2025 was S\$0.69 million, compared to S\$2.04 million in FY2024. The decrease was mainly attributable to lower utilisation and drawdown of loan and banking facilities during FY2025.
- (viii) Income tax expenses for FY2025 was S\$0.68 million, compared to S\$0.31 million in FY2024. The increase in taxation charge was mainly due to higher taxable profit recorded at profit-making business units. The Group's income tax expense is based on the prevailing statutory tax rates of the respective jurisdictions countries in which the Group operates.
- (ix) Remeasurement of defined benefit pension scheme for FY2025 was S\$0.068 million, compared to S\$0.006 million in FY2024. The increase was mainly due to higher number of employees included in the actuarial computation of one subsidiary's factories as at end of FY2025, compared to the corresponding period in FY2024.
- (x) Net foreign exchange loss for FY2025 was S\$0.41 million, compared to net foreign exchange gain of S\$0.03 million in FY2024. The increase in net foreign exchange loss was primarily due to the depreciation of US dollar against other Asian currencies in the regions where the Group's factories operated during the financial year ended 31 December 2025.
- (xi) Inventories written off for FY2025 were S\$0.06 million. The decrease was mainly due to less stock obsolescence as a result of tighten inventory management at our manufacturing factories.
- (xii) The higher amortisation of intangible assets for FY2025 of S\$0.12 million as compared to FY2024 was due to the initiating of amortization on certain intangible assets during the financial year of 2025.
- (xiii) During the financial year of 2025, one of subsidiaries incurred with the lower amortization of rights of use assets for FY2025 of S\$0.44 million as compared to FY2024 was due to the completion of amortization on certain rights of use assets and transfer to property, plant and equipment during the financial year of 2025.
- (xiv) The higher depreciation of property, plant, and equipment for FY2025 of S\$3.96 million as compared to FY2024 of S\$3.72 million was mainly due to additional equipment purchased during the financial year of 2025.
- (xv) Loss allowance on trade receivable for FY2024 was S\$1.00 million due to uncollectable trade receivable by one of the subsidiaries' customers who has rejected our goods delivered as result of switching supplier for commercial reason. Additionally, the allowance reflected trade receivables that had been outstanding for over one year under another subsidiary.
- (xvi) Share option expenses for FY2025 was nil, compared to S\$0.01 million in FY2024 was mainly attributable share options expense allocation completed in 1H2024.
- (xvii) The Group recorded an operating loss of S\$6.55 million for FY2025 (FY2024: S\$14.40 million). PE recorded an operating profit of S\$2.18 million (FY2024: operating loss of S\$6.58 million), while EV recorded a loss of S\$7.62 million (FY2024: S\$11.79 million). The operating loss under unallocated segment was attributed to corporate expenses for the Company. Overall, the Group recorded a net loss before taxation of S\$7.17 million for FY2025.

The earnings before interest, tax, depreciation, and amortization ("**EBITDA**") for FY2025 was S\$0.67 million, compared to S\$(7.04) million in FY2024. While the adjusted EBITDA which excluded impairment losses recognised in FY2025 was S\$4.67 million, compared to S\$(0.64) million in FY2024. The impairment charges are non-cash in nature and relate primarily to the allowance of certain assets following a review of their recoverable amounts. Management believes that excluding these non-recurring impairment losses provides shareholders with a clearer view of the Group's underlying operating performance and cash-generating ability for the period.

Condensed statement of financial position

- (xviii) Property, plant and equipment as at 31 December 2025 amounted to S\$22.30 million, representing an increase of S\$0.38 million from 31 December 2024. The increase was mainly due to the acquisition of machinery and equipment to upgrade production capabilities and replace aged machines and transfer from

rights of use assets, and partially offset by depreciation of S\$3.96 million and impairment loss of S\$0.51 million in related to EV segment for FY2025.

- (xix) Intangible assets as at 31 December 2025 amounted to S\$0.13 million, representing a decrease of S\$3.27 million from 31 December 2024. The decrease was mainly attributable to the amortisation of S\$0.41 million and impairment loss of S\$3.01 million in related to EV segment during FY2025, partially offset by capitalisation of S\$0.15 million relating to development-in-progress assets.
- (xx) Right-of-use assets as at 31 December 2025 amounted to S\$4.27 million, a decrease of S\$4.88 million from 31 December 2024. The decrease was due to amortisation of right-of-use assets S\$2.74 million and transfer of right-of-use assets to property, plant and equipment amounting to S\$2.14 million netting of foreign exchange differences for FY2025.
- (xxi) Other assets as at 31 December 2025 was S\$0.15 million mainly including a keyman insurance, the decline in net surrender value of S\$0.03 million from 31 December 2024 was mainly attributable to lower policy value after deducting applicable insurance and policy charges, partially offset by a reduced surrender charge.
- (xxii) Deferred tax assets as at 31 December 2025 was S\$0.58 million, a decrease of S\$0.22 million from 31 December 2024. The decrease was due to one of our subsidiaries' carry forward of net operating losses utilized for FY2025 and a decrease in temporary differences to be deductible in future periods.
- (xxiii) Inventories as at 31 December 2025 was S\$10.90 million, a decrease of S\$5.09 million from 31 December 2024. The decrease was due to the utilisation of inventories which were previously built up due to instructions from customers as well as a reduction in inventory holdings in response to the slowdown in orders towards the end of the financial year and impairment loss of S\$0.48 million in related to EV segment.
- (xxiv) Trade and other receivables as at 31 December 2025 were S\$15.59 million as compared to S\$25.60 million as at 31 December 2024. The decrease was mainly attributable to the receipt of net proceeds from the Rights Issue, which was completed in January 2025, as well as the ongoing early payment discount programme offered to customer.
- (xxv) The cash balance as at 31 December 2025 was S\$3.89 million, a decrease of S\$5.14 million from 31 December 2024. This reduction was primarily attributed to the utilisation of funds to repay bank loans and borrowings during FY2025.
- (xxvi) Income tax payable as at 31 December 2025 was S\$0.49 million. The increased of S\$0.49 million from 31 December 2024 is primarily attributable to the provision of income tax in respect of the profit-making subsidiary for the financial year ended 2025.
- (xxvii) Loan and borrowings (both current and non-current) as at 31 December 2025 was S\$5.49 million, a decrease of S\$11.94 million from 31 December 2024. The decrease was mainly due to the repayments of bank loans and borrowings throughout the financial year of 2025.
- (xxviii) Lease liabilities (both current and non-current) as at 31 December 2025 was S\$3.67 million. The decrease of S\$2.38 million from 31 December 2024 was mainly due to repayment of lease liabilities.
- (xxix) The trade and other payables (both current and non-current) as at 31 December 2025 were S\$27.23 million. The decrease of S\$6.05 million from 31 December 2024 was mainly attributable to payments made to suppliers during the financial year, together with the timing of purchases, which resulted in lower trade and other payables as at 31 December 2025.
- (xxx) Deferred tax liabilities as at 31 December 2025 was S\$0.24 million. The decrease of S\$0.02 million from 31 December 2024 was mainly due to effects of currency translation.
- (xxxi) The net asset of the Group as at 31 December 2025 was S\$21.91 million compared to S\$30.95 million as at 31 December 2024. Net asset per share as at 31 December 2025 was S\$0.0205 compared to S\$0.0491 as at 31 December 2024.

Condensed consolidated statement of cash flows

- (xxxii) The Group recorded a net operating cash inflow of S\$7.39 million for FY2025 is mainly attributable to its continued effective working capital management and ongoing optimisation of inventory levels during the financial year.
- (xxxiii) Net cash outflow from investing activities during the period was S\$2.06 million. This mainly includes the spending of S\$1.78 million on the purchase of machinery and equipment and S\$0.28 million on the development of the EV and battery pack business.
- (xxxiv) Net cash outflow from financing activities amounted to S\$10.17 million for FY2025. These included the proceeds of S\$15.46 million from loan and borrowings, which was offset by S\$2.96 million for repayment of obligations under lease liabilities arising from right-of-use assets and hire purchase, S\$26.76 million for repayment of loan and borrowings and S\$0.47 million for interest paid.
- (xxxv) Net cash and cash equivalents as at 31 December 2025 stood at S\$3.55 million (excluding the restricted cash of S\$0.34 million, a decrease of S\$5.12 million from 31 December 2024 of S\$8.67 million).

Others

- (xxxvi) As of the results announcement, three trading deals are currently in dispute, involving S\$5.51 million in receivables and S\$5.51 million in payables. The subsidiary involved has consulted legal counsel on the matter and denied the claims. We will provide updates as and when there are material developments.

9 Where a forecast or prospect statement (“Prospect Statement”) has been made and disclosed to shareholders, any variances between the forecast and actual results have been explained.

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.

The Group expects the precision engineering (“PE”) business to remain resilient, supported by continued demand from the energy storage sector and relatively consistent orders from its existing customer base. While cost pressures and foreign exchange volatility may persist, the Group will focus on operational efficiency, cost discipline and strengthening supply chain partnerships to sustain margins.

The Group remains engaged in the EV sector and continues to closely monitor market developments. In parallel, discussions with potential strategic partners are ongoing to explore prospective opportunities, subject to commercial viability and prevailing market conditions.

During the year, the Group delivered its first small order of battery packs to an established mobility group with electric vehicle operations for initial testing and validation. This milestone reflects tangible progress in the Group’s battery pack development efforts and provides a foundation for potential collaboration. Follow-on orders may arise upon successful evaluation and the agreement of mutually acceptable commercial terms, positioning the Group to further expand its presence in the EV value chain.

On the O&G business, we had previously announced on 28 December 2022 that PT Sarana GSS Trembul (“PT SGT”) received a termination notice from PT Pertamina for the Co-operative Agreement concerning the Trembul Operating Area, effective from 26 September 2022. PT SGT had continued its efforts to seek an appeal for this termination and had requested an extension for completing the work programme in the Trembul Operating Area. As of the date of this announcement, PT SGT is still awaiting a response from PT Pertamina regarding its appeal and request for an extension.

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.

No dividend has been recommended for FY2025 as the Group was loss-making and needs to conserve its financial resources.

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).

Not applicable for announcement on full year results.

15 Please provide a confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) 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.

16 Additional information pursuant to Rule 706A.

None.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

17 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to Note 4 (*Segment and revenue information*) of Section E (*Notes to the condensed consolidated financial statements*) of this announcement.

18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Note 4 (*Segment and revenue information*) of Section E (*Notes to the condensed consolidated financial statements*) and Paragraph 8 of Section F (*Other information required by Appendix 7C to the Catalyst Rules*) of this announcement.

19 A breakdown of sales

	Group		Increase/(Decrease)
	12 months ended 31 December 2025	12 months ended 31 December 2024	
	S\$'000	S\$'000	
(a) Sales reported for first half year	55,683	52,459	6.15%
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(3,954)	(3,996)	(1.05)%
(c) Sales reported for second half year	102,784	47,419	>100.00%
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(3,898)	(12,625)	(69.12)%

20 A breakdown of the total annual dividend (in dollar value) for the issuer's latest year and its previous full period.

Total Annual Dividend

	FY2025 (S\$'000)	FY2024 (S\$'000)
Ordinary	-	-
Preference	-	-
Total:	-	-

21 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.

PART III – GENERAL

22 An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for the financial periods which it is required to report on pursuant to Rule 705 within the time required for the announcement of such report. The disclosure must be in the form set out in Rule 907.

None.

23 Please disclose the use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the offer document or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of the proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.

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 ⁽¹⁾ 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 ⁽²⁾	1,115	20.38	(1,115)	20.38	-
Working capital purposes ⁽³⁾	2,178	39.82	(2,178)	39.82	-
Business expansion ⁽⁴⁾	2,177	39.80	(2,177)	39.80	-
	<u>5,470</u>	<u>100.00</u>	<u>(5,470)</u>	<u>100.00</u>	<u>-</u>

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 ("**Catalist Rules**"). The Company is however not required to seek shareholders' approval as it is within the threshold of Rule 906 of the Catalyst 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 will apply 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\$1,169,000 has been utilized for product and business development of battery pack business and electric vehicle model which in line with the group's business strategy.

24 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

BY ORDER OF THE BOARD

Dr. Lei Chien
Chairperson

1 March 2026

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory 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.