



## **ES GROUP (HOLDINGS) LIMITED**

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

### **ES GROUP (HOLDINGS) LIMITED**

#### **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

	Note	Group					Increase (Decrease)
		Unaudited 6 months ended 31 Dec 2024	Unaudited 6 months ended 31 Dec 2023	Increase (Decrease)	Unaudited 12 months ended 31 Dec 2024	Audited 12 months ended 31 Dec 2023	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	4	18,739	13,087	43.2	36,065	26,762	34.8
Cost of services		(14,546)	(11,871)	22.5	(27,941)	(24,983)	11.8
<b>Gross profit</b>		4,193	1,216	>100	8,124	1,779	>100
Other operating income		773	338	>100	2,621	1,258	108.3
(Provision)/Reversal of loss allowance for trade receivables, net		(64)	207	n/m	(147)	249	n/m
Administrative expenses		(2,851)	(2,475)	15.2	(5,360)	(5,056)	6.0
Other operating expenses		(1,039)	(1,104)	(5.9)	(2,435)	(2,318)	5.0
Finance costs		(138)	(107)	29.0	(281)	(183)	53.6
<b>Profit/(Loss) before share of results of a joint venture</b>	6	874	(1,925)	>100	2,522	(4,271)	>100
Share of results of a joint venture		(58)	(4)	(>100)	(120)	(3)	>100
<b>Profit/(Loss) before income tax</b>		816	(1,929)	>100	2,402	(4,274)	>100
Income tax (expense)/credit	15	(142)	-	n/m	(142)	43	n/m
<b>Profit/(Loss) for the period/year</b>		674	(1,929)	>100	2,260	(4,231)	>100
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operation		(43)	7	n/m	(51)	33	>100
<b>Total comprehensive income/(loss) for the period/year</b>		631	(1,922)	>100	2,209	(4,198)	>100
<b>Profit/(Loss) attributable to:</b>							
Owners of the Company		772	(1,830)	>100	2,424	(4,038)	>100
Non-controlling interests		(98)	(99)	(1.0)	(164)	(193)	(15.0)
		674	(1,929)	>100	2,260	(4,231)	>100
<b>Total comprehensive income/(loss) attributable to:</b>							
Owners of the Company		760	(1,832)	>100	2,406	(4,029)	>100
Non-controlling interests		(129)	(90)	43.3	(197)	(169)	16.6
		631	(1,922)	>100	2,209	(4,198)	>100
<b>Profit/(Loss) per share <sup>1</sup> attributable to owners of the Company during the period/year:</b>							
Basic <sup>2</sup> (SGD in cent)		0.55	(1.30)		1.72	(2.86)	
Diluted <sup>2</sup> (SGD in cent)		0.55	(1.30)		1.72	(2.86)	

n/m: not meaningful

<sup>1</sup> Computed based on profit/(loss) attributable to owners of the Company for the respective financial periods/years divided by the weighted average number of ordinary shares in issue during the respective financial periods/years.

<sup>2</sup> As there are no dilutive potential ordinary shares that were outstanding during the respective financial periods/years, the diluted profit/(loss) per share is the same as the basic profit/(loss) per share.

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>Unaudited 31/12/2024 S\$'000</b>	<b>Audited 31/12/2023 S\$'000</b>	<b>Unaudited 31/12/2024 S\$'000</b>	<b>Audited 31/12/2023 S\$'000</b>
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Cash and cash equivalents		3,114	3,651	24	21
Trade receivables	12	4,536	4,462	-	1
Contract assets		4,143	2,383	-	-
Other receivables		729	502	30	35
Amount due from subsidiaries		-	-	14,532	12,441
Inventories		337	431	-	-
Total current assets		12,859	11,429	14,586	12,498
<b>Non-current assets</b>					
Deposits		287	297	-	-
Investments in subsidiaries		-	-	14,628	17,239
Investment in a joint venture	14	128	249	-	-
Club membership		31	31	-	-
Property, plant and equipment	9	20,200	18,905	-	-
Total non-current assets		20,646	19,482	14,628	17,239
<b>Total assets</b>		<b>33,505</b>	<b>30,911</b>	<b>29,214</b>	<b>29,737</b>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Bank loans	10	3,614	2,637	-	-
Trade payables	13	1,765	1,789	3	2
Contract liabilities		330	35	-	-
Other payables		4,209	3,761	111	96
Amount due to subsidiaries		-	-	15,932	15,381
Lease liabilities	16	140	136	-	-
Income tax payable		171	26	-	-
Total current liabilities		10,229	8,384	16,046	15,479
<b>Non-current liabilities</b>					
Bank loans	10	1,444	2,929	-	-
Lease liabilities	16	351	326	-	-
Deposits		42	42	-	-
Total non-current liabilities		1,837	3,297	-	-
<b>Capital, reserves and non-controlling interests</b>					
Share capital	11	23,698	23,698	23,698	23,698
Retained earnings		16,686	14,262	(10,530)	(9,440)
Statutory surplus reserve		442	442	-	-
Currency translation reserve		(227)	(209)	-	-
Merger reserve		(18,570)	(18,570)	-	-
Equity attributable to owners of the Company		22,029	19,623	13,168	14,258
Non-controlling interests		(590)	(393)	-	-
Total equity		21,439	19,230	13,168	14,258
<b>Total liabilities and equity</b>		<b>33,505</b>	<b>30,911</b>	<b>29,214</b>	<b>29,737</b>

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Note	Share capital S\$'000	Statutory surplus reserve S\$'000	Retained earnings S\$'000	Currency translation reserve S\$'000	Merger reserve S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>Group</b>									
Balance at 1 January 2024 (audited)		23,698	442	14,262	(209)	(18,570)	19,623	(393)	19,230
<u>Total comprehensive income for the year</u>									
- Profit for the year		-	-	2,424	-	-	2,424	(164)	2,260
- Other comprehensive loss for the year		-	-	-	(18)	-	(18)	(33)	(51)
Total		-	-	2,424	(18)	-	2,406	(197)	2,209
Balance at 31 December 2024 (unaudited)		23,698	442	16,686	(227)	(18,570)	22,029	(590)	21,439
Balance at 1 January 2023 (audited)		23,698	442	18,300	(218)	(18,570)	23,652	(227)	23,425
<u>Total comprehensive loss for the year</u>									
- Loss for the year		-	-	(4,038)	-	-	(4,038)	(193)	(4,231)
- Other comprehensive income for the year		-	-	-	9	-	9	24	33
Total		-	-	(4,038)	9	-	(4,029)	(169)	(4,198)
NCI arising from dispose of subsidiary		-	-	-	-	-	-	3	3
Balance at 31 December 2023 (audited)		23,698	442	14,262	(209)	(18,570)	19,623	(393)	19,230



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	Note	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Company</b>				
Balance at 1 January 2024 (audited)		23,698	(9,440)	14,258
Loss for the year, representing total comprehensive loss for the year		-	(1,090)	(1,090)
Balance at 31 December 2024 (unaudited)		23,698	(10,530)	13,168
Balance at 1 January 2023 (audited)		23,698	(5,707)	17,991
Loss for the year, representing total comprehensive loss for the year		-	(3,733)	(3,733)
Balance at 31 December 2023 (audited)		23,698	(9,440)	14,258

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>Unaudited 12 months ended 31 Dec 2024 S\$'000</b>	<b>Audited 12 months ended 31 Dec 2023 S\$'000</b>
<b>Operating activities</b>		
Profit/(Loss) before income tax	2,402	(4,274)
Adjustments for:		
Interest income	(24)	(22)
Interest expense	405	353
Share of results of a joint venture	120	3
Impairment loss on club membership	-	19
Loss allowance made / (Reversal of loss allowance) for third party trade receivables	185	(8)
Recovery of doubtful debts	(38)	(241)
Depreciation of property, plant and equipment	2,356	2,081
Gain on disposal of property, plant and equipment	(160)	(190)
	<u>5,246</u>	<u>(2,279)</u>
<b>Changes in working capital</b>		
Trade receivables	(213)	2,138
Contract assets	(1,758)	479
Other receivables	(189)	(129)
Inventories	98	(30)
Trade payables	(31)	985
Contract liabilities	293	(152)
Other payables	203	(492)
Cash from operations	<u>3,649</u>	<u>520</u>
Interest received	24	22
Income tax refunded/(paid)	4	(202)
Net cash generated from operating activities	<u>3,677</u>	<u>340</u>
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	164	219
Proceeds from disposal of investment in subsidiary	-	3
Purchases of property, plant and equipment	(3,346)	(3,113)
Dividend received from joint venture	-	82
Net cash used in investing activities	<u>(3,182)</u>	<u>(2,809)</u>
<b>Financing activities</b>		
Interest paid	(383)	(341)
Proceeds from:		
Term loans	1,100	2,200
Repayments of:		
Term loans	(1,608)	(1,623)
Principal portion of lease liabilities	(158)	(193)
Net cash (used in)/generated from financing activities	<u>(1,049)</u>	<u>43</u>



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	<b>Group</b>	
	<b>Unaudited 12 months ended 31 Dec 2024 S\$'000</b>	<b>Audited 12 months ended 31 Dec 2023 S\$'000</b>
Net decrease in cash and cash equivalents	(554)	(2,425)
Cash and cash equivalents at the beginning of the year	3,651	6,101
Effects of exchange rate changes on the balance of cash held in foreign currencies	17	(25)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,114</b>	<b>3,651</b>





## ES GROUP (HOLDINGS) LIMITED

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### E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### 1 Corporate information

ES Group (Holdings) Limited (the “**Company**”) is a public company limited by shares, incorporated and domiciled in the Republic of Singapore with its registered office at 8 Ubi Road 2 #06-26 Zervex Singapore 408538. The Company’s registration number is 200410497Z.

The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those of an investment holding company and provider of management and technical services.

The principal activities of the Company’s subsidiaries are:

- (a) New building and repair of vessel; and
- (b) Shipping, which includes ship chartering and ship chandling.

#### 2 Basis of Preparation

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2024 (“**FY2024**”, and for the previous corresponding full year ended 31 December 2023, “**FY2023**”) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statement. 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 since the last condensed interim consolidated financial statements for the six months ended 30 June 2024.

The accounting policies and methods of computations adopted are consistent with those adopted by the Company in the Group’s most recently audited consolidated financial statements for the full year ended 31 December 2023, 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 of the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements are presented in Singapore dollar (SGD) which is the Company’s functional currency.

##### 2.1 New and amended standards adopted by the Group

The Group and the Company have adopted all the new and revised SFRS(I)s and SFRS(I) Interpretations that are relevant to its operations and effective for the annual period beginning on 1 January 2024. The adoption of these new and revised SFRS(I)s and SFRS(I) Interpretations has no material effect on the performance and financial position of the Group and of the Company for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and revised standards and interpretations.

##### 2.2 Use of judgements and estimates

In preparing the condensed interim consolidated 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 were applied to the annual audited consolidated financial statements as at and for the full year ended 31 December 2023.

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.

Information about critical judgements made in applying accounting policies that have a significant effect on the amounts recognised in the consolidated financial statements are as follows:

a) Control over ES Offshore and Marine Engineering (Thailand) Co., Ltd.

ES Offshore and Marine Engineering (Thailand) Co., Ltd. is a subsidiary of the Group, although the Group only owns 50% ownership interest in ES Offshore and Marine Engineering (Thailand) Co., Ltd.. Based on the contractual arrangements between the Group and other investors, the Group holds 51% of voting power that gives it the ability to direct the relevant activities of ES Offshore and Marine Engineering (Thailand) Co., Ltd. based on simple majority votes. Hence, the directors of the Company assessed and determined that the Group has control over ES Offshore and Marine Engineering (Thailand) Co., Ltd..

b) Joint control over Proxess Engineering Pte. Ltd

The Group and a third-party partner hold 51% and 49% of the equity interest in Proxess Engineering Pte. Ltd ("Proxess") respectively. The management has carried out an assessment to determine whether the Group has control over Proxess. Based on the shareholders' agreement entered with the third-party partner, unanimous consent is required for major decisions over the relevant activities of Proxess. Accordingly, the directors of the Company assessed and determined that joint control exists and Proxess is classified as a joint venture of the Group.

Information about key assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are as follows:

a) Impairment of property, plant and equipment

Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets are determined by the management based on their highest and best use using its fair value less costs of disposal.

In current and prior years, the recoverable amounts of these assets are determined by the management based on fair value less costs of disposal. The fair value of the vessel is determined by an independent professional valuer.

The carrying amounts of property, plant and equipment of the Group as at 31 December 2024 were S\$20,200,157 (31 December 2023: S\$18,905,079). There was no impairment loss on property, plant and equipment for FY2024 and FY2023.

b) Revenue recognition

Revenue from rendering of services is recognised over time, using the input method to measure progress towards complete satisfaction of each performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group. The measure of progress is determined based on percentage of completion, which is measured by reference to the proportion of costs incurred to date to the estimated total costs for the contract. Consideration with customers is subject to negotiation when performance obligation is satisfied. The Group estimates the amount of variable consideration using the expected value method based on the historical profit margin earned in similar contracts and cumulative revenue is recognised to the extent that it is highly probable a significant reversal will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In deriving the expected value method for each contract, management has performed the cost studies, the actual rates for other contracts and taking into account historical profit margin earned in similar contracts. The budget is regularly reviewed and revised, as appropriate.

Where the actual contract costs is different from the original budget, such difference will impact revenue, contract assets and contract liabilities in the period in which such budget has been changed.

c) Loss allowance for trade receivables and contract assets

The Group determines expected credit losses on trade receivables and contract assets from third parties by making individual assessment of expected credit loss for long overdue trade receivables and contract assets using a provision matrix for remaining trade receivables and contract assets that is based on its historical credit loss experience, past due status of the trade receivables and contract assets and adjusted with forward looking assumptions, as appropriate. Management takes into account historical provision trend and other relevant factors.

The carrying amounts of trade receivables and contract assets as at 31 December 2024 were S\$4,535,932 and S\$4,142,814 respectively (31 December 2023: S\$4,462,106 and S\$2,382,588 respectively).

d) Impairment of investments in subsidiaries and joint venture

At the end of each financial year, an assessment is made on whether there are indicators that the Group's and the Company's investments are impaired. Where applicable, the Group's and the Company's assessments are based on the estimation of the value-in-use of the assets defined in SFRS(I) 1-36 Impairment of Assets by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The Company's carrying amount of investments in subsidiaries as at 31 December 2024 was S\$14,628,330 (31 December 2023: S\$17,238,784). The Group's carrying amount of investments in joint venture as at 31 December 2024 was S\$128,533 (31 December 2023: S\$248,600).

e) Loss allowance for amount due from subsidiaries

The Company is required to assess and recognise a loss allowance for expected credit losses on amount due from subsidiaries in accordance with three-stage impairment model. Management has made the assessment based on whether there has been a significant increase in the credit risk of the amount due from subsidiaries since its initial recognition. Subsequently, determine the amount of allowance to be recognised either based on 12-month expected credit loss or lifetime expected credit loss as well as the amount of interest revenue, if any, to be recognised in future periods.

The assessment has led to the recognition of net reversal of impairment loss of S\$1,340,494 during FY2024 (FY2023: net impairment loss of S\$2,255,073).

f) Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items, that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's results, cash flows and financial position. The carrying amount of the Groups' inventories as at 31 December 2024 was S\$336,738 (31 December 2023: S\$430,891). There was no allowance made on inventory for FY2024 and FY2023.

### 3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during FY2024.

### 4 Segment and revenue information

The Group is organised into the following main operating segments:

<u>Segments</u>	<u>Principal activities</u>
New building and repair	New building, conversion and repair of offshore and marine structures and vessels, and labour supply
Shipping	Ship chartering, marine supplies and related activities

These operating segments are reported in a manner consistent with internal reporting provided to management for allocating resources and assessing performance of the operating segments.

#### 4.1 Reportable segments

Segments	New building and repair S\$'000	Shipping S\$'000	Total S\$'000
<b>From 1 July 2024 to 31 December 2024</b>			
<b>Revenue</b>			
Segment revenue	11,687	7,052	18,739
Gross profit	2,707	1,486	4,193
Other operating income			773
Provision of loss allowance for trade receivables, net			(64)
Administrative expenses			(2,851)
Other operating expenses			(1,039)
Finance costs			(138)
Profit before share of results of a joint venture			874
Share of results of a joint venture			(58)
Profit before income tax			816
Income tax expense			(142)
Profit for the period			674
<b>Other information</b>			
Additions to property, plant and equipment			1,026
Depreciation of property, plant and equipment	-	(a)881	1,194
<b>Assets and Liabilities</b>			
Segment assets	11,480	14,709	26,189
Unallocated corporate assets			7,316
Total assets			33,505
Segment liabilities	2,070	1,692	3,762
Unallocated corporate liabilities			8,304
Total liabilities			12,066



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Segments	New building and repair S\$'000	Shipping S\$'000	Total S\$'000
<b>From 1 July 2023 to 31 December 2023</b>			
<b>Revenue</b>			
Segment revenue	7,392	5,695	13,087
Gross profit/(loss)	1,342	(126)	1,216
Other operating income			338
Reversal of loss allowance for trade receivables, net			207
Administrative expenses			(2,475)
Other operating expenses			(1,104)
Finance costs			(107)
Loss before share of results of a joint venture			(1,925)
Share of results of a joint venture			(4)
Loss before income tax			(1,929)
Income tax expense			-
Loss for the period			(1,929)
<b>Other information</b>			
Additions to property, plant and equipment			2,028
Depreciation of property, plant and equipment	-	(a)872	1,138
<b>Assets and Liabilities</b>			
Segment assets	9,912	13,353	23,265
Unallocated corporate assets			7,646
Total assets			30,911
Segment liabilities	1,893	2,797	4,690
Unallocated corporate liabilities			6,991
Total liabilities			11,681

<b>Segments</b>	<b>New building and repair S\$'000</b>	<b>Shipping S\$'000</b>	<b>Total S\$'000</b>
<b><u>From 1 January 2024 to 31 December 2024</u></b>			
<b>Revenue</b>			
Segment revenue	21,997	14,068	36,065
<b>Results</b>			
Gross profit	6,421	1,703	8,124
Other operating income			2,621
Provision of loss allowance for trade receivables, net			(147)
Administrative expenses			(5,360)
Other operating expenses			(2,435)
Finance costs			(281)
Profit before share of results of a joint venture			2,522
Share of results of a joint venture			(120)
Profit before income tax			2,402
Income tax expense			(142)
Profit for the year			2,260
<b>Other information</b>			
Additions to property, plant and equipment			3,533
Depreciation of property, plant and equipment	-	(a)1,781	2,356
<b>Assets and Liabilities</b>			
Segment assets	11,480	14,709	26,189
Unallocated corporate assets			7,316
Total assets			33,505
Segment liabilities	2,070	1,692	3,762
Unallocated corporate liabilities			8,304
Total liabilities			12,066

<b>Segments</b>	<b>New building and repair S\$'000</b>	<b>Shipping S\$'000</b>	<b>Total S\$'000</b>
<b><u>From 1 January 2023 to 31 December 2023</u></b>			
<b>Revenue</b>			
Segment revenue	16,985	9,777	26,762
<b>Results</b>			
Gross profit/(loss)	3,741	(1,962)	1,779
Other operating income			1,258
Reversal of loss allowance for trade receivables, net			249
Administrative expenses			(5,056)
Other operating expenses			(2,318)
Finance costs			(183)
Loss before share of results of a joint venture			(4,271)
Share of results of a joint venture			(3)
Loss before income tax			(4,274)
Income tax credit			43
Loss for the year			(4,231)
<b>Other information</b>			
Additions to property, plant and equipment			3,127
Depreciation of property, plant and equipment	-	(a)1,538	2,082
<b>Assets and Liabilities</b>			
Segment assets	9,912	13,353	23,265
Unallocated corporate assets			7,646
Total assets			30,911
Segment liabilities	1,893	2,797	4,690
Unallocated corporate liabilities			6,991
Total liabilities			11,681

(a) The difference between the depreciation of shipping segment and the total depreciation of property, plant and equipment is attributable to property, plant and equipment for general purpose that are used for all segments.



## 4.2 Disaggregation of Revenue

<b>Group</b>			
<b>6 months ended 31 December 2024</b>			
	<b>New building and repair</b>	<b>Shipping</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Type of goods and services</u>			
Service Revenue	11,687	-	11,687
Marine Supplies	-	465	465
Ship Charter	-	6,587	6,587
Total Revenue	11,687	7,052	18,739
<u>Timing of transfer of goods and services</u>			
At a point in time	-	7,052	7,052
Over time	11,687	-	11,687
Total Revenue	11,687	7,052	18,739
<u>Geographical information</u>			
Singapore	11,049	7,052	18,101
The People's Republic of China	95	-	95
Malaysia	426	-	426
Thailand	117	-	117
Total Revenue	11,687	7,052	18,739

<b>Group</b>			
<b>6 months ended 31 December 2023</b>			
	<b>New building and repair</b>	<b>Shipping</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Type of goods and services</u>			
Service Revenue	7,392	-	7,392
Marine Supplies	-	373	373
Ship Charter	-	5,322	5,322
Total Revenue	7,392	5,695	13,087
<u>Timing of transfer of goods and services</u>			
At a point in time	-	5,695	5,695
Over time	7,392	-	7,392
Total Revenue	7,392	5,695	13,087
<u>Geographical information</u>			
Singapore	7,332	5,695	13,027
The People's Republic of China	4	-	4
Malaysia	56	-	56
Total Revenue	7,392	5,695	13,087

**Group**  
**12 months ended 31 December 2024**

	<b>New building and repair</b>	<b>Shipping</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Type of goods and services</u>			
Service Revenue	21,997	-	21,997
Marine Supplies	-	831	831
Ship Charter	-	13,237	13,237
Total Revenue	21,997	14,068	36,065
<u>Timing of transfer of goods and services</u>			
At a point in time	-	14,068	14,068
Over time	21,997	-	21,997
Total Revenue	21,997	14,068	36,065
<u>Geographical information</u>			
Singapore	21,174	14,068	35,242
The People's Republic of China	218	-	218
Malaysia	488	-	488
Thailand	117	-	117
Total Revenue	21,997	14,068	36,065

**Group**  
**12 months ended 31 December 2023**

	<b>New building and repair</b>	<b>Shipping</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Type of goods and services</u>			
Service Revenue	16,985	-	16,985
Marine Supplies	-	908	908
Ship Charter	-	8,869	8,869
Total Revenue	16,985	9,777	26,762
<u>Timing of transfer of goods and services</u>			
At a point in time	2	9,777	9,779
Over time	16,983	-	16,983
Total Revenue	16,985	9,777	26,762
<u>Geographical information</u>			
Singapore	16,798	9,777	26,575
The People's Republic of China	4	-	4
Malaysia	180	-	180
Myanmar	3	-	3
Total Revenue	16,985	9,777	26,762

#### 4.3 Breakdown of sales

<u>Group</u>	<b>FY2024</b> <b>S\$'000</b>	<b>FY2023</b> <b>S\$'000</b>	<b>Increase /</b> <b>(Decrease)</b> <b>%</b>
(a) Sales reported for first half year	17,326	13,675	26.7
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	1,586	(2,302)	n.m.
(c) Sales reported for second half year	18,739	13,087	43.2
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	674	(1,929)	n.m.

#### 5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financial assets</b>				
Financial assets carried at amortised cost (Note 12)	8,337	8,705	14,556	12,463
<b>Financial liabilities</b>				
Financial liabilities carried at amortised cost (Note 13)	11,312	11,436	16,046	15,479

**6 Profit/(Loss) before share of results of a joint venture**

**6.1 Significant items**

	Group					
	6 months ended 31 December 2024	6 months ended 31 December 2023	Increase/ (Decrease)	12 months ended 31 December 2024	12 months ended 31 December 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment <sup>(a)</sup> :						
- cost of services	1,039	1,049	(1.0)	2,107	1,910	10.3
- administrative expenses	97	38	>100	147	79	86.1
- other operating expenses	58	51	13.7	102	92	10.9
	1,194	1,138	4.9	2,356	2,081	13.2
Audit fee:						
- paid/payable to auditors of the Company	62	57	8.8	119	104	14.4
- paid/payable to other auditors	6	3	100.0	8	7	14.3
Employee benefits expense (including directors' remuneration)	6,982	5,263	32.7	13,015	11,325	14.9
Costs of defined contribution plans (included in employee benefits expense)	232	204	13.7	483	443	9.0
Cost of inventories recognised as expense	1,837	1,950	(5.6)	3,285	3,976	(17.4)
Loss allowance made/(Reversal of loss allowance) for third party trade receivables <sup>(b)</sup>	72	(15)	n.m.	185	(8)	n.m.
Recovery of doubtful debts <sup>(c)</sup>	(8)	(27)	(70.4)	(38)	(241)	(84.2)
Interest expense <sup>(d)</sup>	138	106	30.2	281	183	53.6
Interest expense (included in COGS) <sup>(e)</sup>	55	83	(33.7)	124	170	(27.1)
Gain on disposal of property, plant and equipment	(54)	(109)	(50.5)	(160)	(190)	(15.8)
Property, plant and equipment written off	-	3	(100.0)	-	3	(100.0)
Interest income	(13)	(11)	18.2	(24)	(22)	9.1
Net foreign exchange (gain)/loss <sup>(f)</sup>	(194)	44	n.m.	(110)	156	n.m.

**Notes:-**

- a) The increase in depreciation of property, plant and equipment was mainly due to increase in depreciation charges for staging material and the Group's vessel, namely ES Aspire, for docking expenses incurred and capitalised during the year under review.
- b) Loss allowance made for third party trade receivables in FY2024 was provided for customers from the Group's new building and repair segment as well as shipping segment, where the management has assessed based on the probability of collection of the outstanding trade receivables, there is a higher probability of default. Management categorises trade receivables based on potential risk of default and adjusts the loss allowance made for third party trade receivables based on a given percentage. While during FY2023, there is a reversal of loss allowance made for third party trade receivables provided in prior year, from the Group's new building and repair segment, mainly due to probability of default is low as most of the debts were newly past due.
- c) Recovery of doubtful debts in both FY2024 and FY2023 pertained to outstanding trade receivables recovered from customers from the Group's new building and repair segment as well as shipping segment.
- d) Increase in interest expense was due to additional loan drawdown during the year under review.
- e) Interest expense (included in COGS) decreased due to reduction in the Group's vessel loan as a result of repayment during the year.
- f) Net foreign exchange gain or loss relates to changes in the relative value of assets denominated in foreign currencies. The net foreign exchange gain recorded in FY2024 was mainly due to strengthening of Thai Baht (THB), Malaysia Ringgit (MYR) and Myanmar Kyat (MMK) against SGD during the year under review, resulting in unrealised net foreign exchange gain.

The closing exchange rates for all currencies are as summarised below:

	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
<b>THB/SGD</b>	25.20	26.03
<b>MYR/SGD</b>	3.2862	3.4819
<b>MMK/SGD</b>	1,542.64	1,590.00

## 6.2 Related party transactions

During the second half of FY2024 and during FY2024, in addition to the information disclosed elsewhere in these condensed interim consolidated financial statements, the Group's entities and the Company entered into the following transaction with a related party at rates and terms agreed between the parties:

	Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Professional fee paid to immediate family member of directors/shareholders	78	78	156	156
Loans from a Director	100	-	150	-
Rental paid to a Director	3	3	7	7
Professional consultancy service fee paid to a Director	-	-	9	-

## 7 Net asset value

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset value per ordinary share based on the number of issued ordinary shares	15.60 cents <sup>(a)</sup>	13.90 cents <sup>(b)</sup>	9.33 cents <sup>(a)</sup>	10.10 cents <sup>(b)</sup>
Number of issued ordinary shares	141,200,000	141,200,000	141,200,000	141,200,000

### Notes:-

- Net asset value per ordinary share as at 31 December 2024 have been computed based on equity attributable to owners of the Company as at 31 December 2024 divided by the number of issued ordinary shares as at 31 December 2024.
- Net asset value per ordinary share as at 31 December 2023 have been computed based on equity attributable to owners of the Company as at 31 December 2023 divided by the number of issued ordinary shares as at 31 December 2023.

## **8 Fair value of financial assets and financial liabilities**

The Group categorised fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used in making the measurements as follows:

- 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 or indirectly; and
- Level 3 – unobservable inputs for the asset or liability.

The classification of an item into above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. There were no transfers between Levels 1 and 2 during FY2024.

### Fair value of financial instruments that are not carried at fair value

The Group has no financial assets and financial liabilities carried at fair value as at the end of FY2024.

### Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of financial assets and financial liabilities, classified as current assets and current liabilities on the statements of financial position, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

## **9 Property, plant and equipment**

During the six months ended 31 December 2024, the Group acquired assets amounting to S\$1,025,854 (six months ended 31 December 2023: S\$2,028,089) and disposed of assets amounting to S\$396,115 (six months ended 31 December 2023: S\$1,190,953). During six months ended 31 December 2024, assets acquired under lease arrangement amounted to S\$36,800 (six months ended 31 December 2023: S\$nil)

During FY2024, the Group acquired assets amounting to S\$3,532,962 (FY2023: S\$3,127,046) and disposed of assets amounting to S\$841,709 (FY2023: S\$1,600,803). During FY2024, assets acquired under lease arrangement amounted to S\$186,800 (FY2023: S\$nil).

**10 Bank loans**

	<b>Group</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Bank loans (secured)		
- Term loan 1	1,043	1,538
- Term loan 2	873	1,893
- Term loan 3	1,042	1,135
- Money Market Loan	2,100	1,000
Total bank loans	5,058	5,566
Less: Amount due for settlement within 12 months (shown under current liabilities)	(3,614)	(2,637)
Amount due for settlement after 12 months (shown under non-current liabilities)	1,444	2,929

At the end of FY2024, the Group's bank loans are secured by:

- (i) legal mortgage over the Group's leasehold land and property;
- (ii) a pledge over one of the Group's vessels;
- (iii) corporate guarantees by the Company for all the monies owing;
- (iv) a first priority pledge over the earnings account maintained with a financial institution;
- (v) a pledge over a deposit; and
- (vi) a pledge over 100% shares of a subsidiary of the Company.

**11 Share capital**

	<b>Group and Company</b>			
	<b>31/12/2024</b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
	<b>Number of</b>		<b>Number of</b>	
	<b>Ordinary</b>		<b>Ordinary</b>	
	<b>Shares ('000)</b>	<b>S\$'000</b>	<b>Shares ('000)</b>	<b>S\$'000</b>
<b>Issued and paid-up (excluding treasury shares):</b>				
At beginning and at end of year	141,200	23,698	141,200	23,698

The Company has one class of ordinary shares which carry one vote per share, has no par value and carries a right to dividend as and when declared by the Company.

There were no changes in the Company's issued and paid-up share capital during FY2024.

As at 31 December 2024, 30 June 2024 and 31 December 2023, the Company has no outstanding options, convertibles, treasury shares and subsidiary holdings.



**12 Trade receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Third parties	5,015	5,276	-	1
Less: Loss allowance for trade receivables	(479)	(814)	-	-
Net trade receivables	4,536	4,462	-	1
Add: Cash and cash equivalents	3,114	3,651	24	21
Add: Other receivables	1,016	800	30	35
Add: Amount due from subsidiaries	-	-	14,532	12,441
Less: Prepayments *	(232)	(161)	(30)	(35)
Less: Deferred cost *	(97)	(30)	-	-
Less: GST receivables *	-	(17)	-	-
Total financial assets carried at amortised cost	8,337	8,705	14,556	12,463

\* These are part of other receivables.

**13 Trade payables**

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Third parties	1,765	1,789	3	2
Total trade payables	1,765	1,789	3	2
Less: Goods and service tax payable	(147)	(86)	-	-
Add: Bank loans	5,058	5,566	-	-
Add: Other payables	4,209	3,761	111	96
Add: Amount due to subsidiaries	-	-	15,932	15,381
Add: Lease liabilities	491	462	-	-
Less: Withholding tax	(106)	(98)	-	-
Add: Deposits	42	42	-	-
Total financial liabilities carried at amortised cost	11,312	11,436	16,046	15,479

**14 Investment in a joint venture**

	<b>Group</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Unquoted equity investment, at cost	250	250
Impairment loss	(12)	(12)
Dividend received	(82)	(82)
Share of post-acquisition results	(28)	92
	<u>128</u>	<u>248</u>

Details of the Group's joint venture are as follows:

<b>Name of joint venture</b>	<b>Country of incorporation and principal place of business</b>	<b>Principal activities</b>	<b>Proportion of equity interest</b>	
			<b>31/12/2024</b>	<b>31/12/2023</b>
			<b>%</b>	<b>%</b>
Proxess Engineering Pte. Ltd.	Singapore	Provides wholesale trade of variety of goods and manufacture and repair of valves	<u>51</u>	<u>51</u>

There are no commitments to provide funding or contingent liabilities relating to the Group's interest in the joint venture.

**15 Income tax expense/(credit)**

	<b>Group</b>		<b>Group</b>	
	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Income tax:				
- Current year	142	-	142	-
- Overprovision in respect of prior years	-	-	-	(43)
	<u>142</u>	<u>-</u>	<u>142</u>	<u>(43)</u>

Domestic income tax is calculated at 17% of the estimated assessable profit for FY2024 (FY2023: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

**16 Lease liabilities**

	Minimum lease payments		Present value of minimum lease payments	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
Contractual undiscounted cash flows:				
- Within one year	162	153	140	136
- In the second to fifth years inclusive	348	350	317	326
- After fifth year	35	-	34	-
	<u>545</u>	<u>503</u>	<u>491</u>	<u>462</u>
Less: Future interest expense	(54)	(41)	-	-
Present value of lease liabilities	<u>491</u>	<u>462</u>	<u>491</u>	<u>462</u>
Presented in consolidated statement of financial position				
- Current			140	136
- Non-current			351	326
			<u>491</u>	<u>462</u>

The Group's obligations under lease liabilities are secured by the leased assets and corporate guarantees by the Company.

**17 Contingent liabilities**

The Company has given corporate guarantees to certain banks and insurers in respect of banking facilities and foreign worker bonds granted to certain subsidiaries. The maximum amount the Company could be forced to settle under the financial guarantee contract, if the full guaranteed amount is claimed by the counterparty to the guarantee is S\$5,067,609 (31 December 2023: S\$5,609,807). The earliest period that the guarantee could be called is within 1 year (31 December 2023: 1 year) from the end of the reporting period.

The Company has evaluated the fair value of the corporate guarantee. Consequently, the Company is of the view that fair value of the guarantee to the financial institution with regard to the subsidiaries is not significant. The Company has not recognised any liability in respect of the guarantee given to the financial institution for credit facilities granted to the subsidiary as the Company's directors have assessed that the likelihood of the subsidiary defaulting on repayment is remote.

**18 Subsequent events**

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



**ES GROUP (HOLDINGS) LIMITED**

(Company Registration No. 200410497Z)  
(Incorporated in the Republic of Singapore)

**OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED LISTING MANUAL SECTION B: RULES OF CATALIST ("CATALIST RULES")**

**F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES**

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

The condensed interim consolidated statement of financial position of ES Group (Holdings) Limited and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated profit of loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six months and full year ended 31 December 2024 and the explanatory notes have not been audited or reviewed by the Company's auditors.

**2 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 Group's latest audited consolidated financial statements for the financial year ended 31 December 2023 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

**3 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

**(a) Review of Financial Performance of the Group**

Revenue increased by S\$9.3 million or 34.8%, from S\$26.8 million in FY2023 to S\$36.1 million in FY2024 as a result of a rise in revenue from the two business segments of the Group.

Revenue from the Group's new building and repair segment increased by S\$5.0 million, from S\$17.0 million in FY2023 to S\$22.0 million in FY2024. The increase in revenue was attributed to improvement on work volume.

Revenue from the Group's shipping segment increased by S\$4.3 million, from S\$9.8 million in FY2023 to S\$14.1 million in FY2024. The variance in revenue between both years was mainly due to an unexpected breakdown of the Group's vessel, ES Jewel, during the fourth quarter of 2022. The vessel had to undergo various repairs as well as scheduled docking during 2023. This resulted in the said vessel not being able to operate and generate any revenue during January 2023 to August 2023. During FY2024, ES Jewel was in full operations throughout the year and hence, the shipping segment generated higher revenue for the Group.

Revenue contribution from Singapore amounted to 97.7% and 99.3% of the Group's total revenue in FY2024 and FY2023 respectively, with the balance contributed by revenue from the People's Republic of China (FY2024: 0.6% and FY2023: 0%), Malaysia (FY2024: 1.4% and FY2023: 0.7%) and Thailand (FY2024: 0.3% and FY2023: nil). The Group's two business segments, namely new building and repair segment and shipping segment, made up majority of the revenue contribution from Singapore for both FY2024 and FY2023. Please refer to the reasons set out above for the rise in revenue contribution (in dollar amounts) from Singapore in FY2024, as compared to FY2023. Revenue

contribution from the People's Republic of China increased in FY2024 as a result of more design projects secured and completed during the year. Revenue contribution from Malaysia increased in FY2024 due to rise in work volume, especially from Lunas shipyard at Lumut since the commencement of operation during 2<sup>nd</sup> HY2024. No revenue from Myanmar in FY2024 as no project was running amid the coup situation in the country. Revenue contribution from Thailand in FY2024 was from an ad-hoc project that carried out and delivered during the year, and there was no project secured and completed in Thailand in FY2023.

Gross profit increased by S\$6.3 million, from S\$1.8 million in FY2023 to S\$8.1 million in FY2024. Gross profit margin increased by 15.9 percentage points, from 6.6% in FY2023 to 22.5% in FY2024. The increases in gross profit and gross profit margin were mainly due to:

- (i) a gross profit recorded from the shipping segment. There was a temporarily gross loss recorded from the shipping segment during FY2023 as the Group's vessel, ES Jewel, had to undergo various repairs as well as scheduled docking during FY2023, which resulted in a significant increase in repair and maintenance expenses and holding costs, and loss of revenue due to the said vessel not being able to operate and generate any revenue from January 2023 to August 2023. While during FY2024, both the Group's vessels, including ES Jewel, were in full operations throughout the year and with the absence of the aforementioned repair and maintenance expenses, the shipping segment generated higher revenue and gross profit for the Group; and
- (ii) an increase in gross profit from the new building and repair segment as a result of higher profit margin from improvement on work volume and better productivity.

Other operating income increased by S\$1.4 million or 108.3%, from S\$1.2 million in FY2023 to S\$2.6 million in FY2024 as a result of one-off income from insurance claims for the breakdown of the Group's vessel, ES Jewel.

Administrative expenses increased by S\$0.3 million or 6.0%, from S\$5.1 million in FY2023 to S\$5.4 million in FY2024 due to (i) increase in work injury compensation act (WICA) insurance as a result of an increase in number of workers; and (ii) increase in depreciation charges for property, plant and equipment, for staging materials that were purchased and capitalized during the year under review.

Other operating expenses increased by S\$0.1 million or 5.0%, from S\$2.3 million in FY2023 to S\$2.4 million in FY2024 mainly due to increase in transport expenses for rental of crane for land project.

Finance costs increased by S\$0.1 million or 53.6% from S\$0.2 million in FY2023 to S\$0.3 million in FY2024 from additional loan drawn down during the year.

The joint venture company recorded a share of loss of approximately S\$0.1 million in FY2024, compared to S\$3,000 in FY2023 due to decline in orders from customers coupled with high operating costs.

As a result of the above, the Group recorded a net profit of S\$2.3 million in FY2024, as compared to a net loss of S\$4.2 million in FY2023. Net profit attributable to owners of the Company was S\$2.4 million in FY2024, as compared to a net loss attributable to owners of the Company of S\$4.0 million in FY2023.

**(b) Review of Financial Position of the Group**

The Group recorded positive working capital (current assets less current liabilities) of S\$2.6 million as at 31 December 2024, as compared to S\$3.0 million as at 31 December 2023.

**Assets**
*Current assets*

The Group's current assets increased by S\$1.5 million, to S\$12.9 million as at 31 December 2024 from S\$11.4 million as at 31 December 2023, mainly due to an increase in contract assets of S\$1.8 million due to increase in uncompleted projects in FY2024. Partially offset by a decline in cash and cash equivalents of S\$0.5 million as a result of:

- S\$3.3 million incurred for purchases of property, plant and equipment, of which S\$2.8 million was pertaining to capitalisation of docking cost for the Group's vessels;
- S\$2.0 million incurred for repayment of term loans and interests;
- S\$3.7 million received from one-off insurance claims for the breakdown of the Group's vessel, ES Jewel and collection from customers; and
- S\$1.1 million from proceeds from term loans.

*Non-current assets*

Non-current assets increased by S\$1.2 million, to S\$20.6 million as at 31 December 2024 from S\$19.4 million as at 31 December 2023, mainly due to capitalisation of vessel docking cost of S\$2.8 million, partially offset by depreciation charges for property, plant and equipment.

**Liabilities**
*Current liabilities*

Current liabilities increased by S\$1.8 million, to S\$10.2 million as at 31 December 2024 from S\$8.4 million as at 31 December 2023. This was mainly attributable to:

- a) an increase in bank loans of S\$1.0 million due to new loans drawdown during the year under review;
- b) an increase in other payables of S\$0.4 million from an interest-bearing loan of S\$0.4 million from a third party; and
- c) an increase in contract liabilities of S\$0.3 million due to advance billings issued to a customer for staging project.

*Non-current liabilities*

Non-current liabilities decreased by S\$1.5 million, to S\$1.8 million as at 31 December 2024 from S\$3.3 million as at 31 December 2023, mainly due to repayments of bank loans during the year under review.

**Equity**

As a result of the above, total equity of the Group increased by S\$2.2 million, to S\$21.4 million as at 31 December 2024 from S\$19.2 million as at 31 December 2023. The Group's equity attributable to owners of the Company increased by S\$2.4 million, to S\$22.0 million as at 31 December 2024 from S\$19.6 million as at 31 December 2023.

### **(c) Review of Statement of Cash Flows of the Group**

In FY2024, net cash generated from operating activities amounted to S\$3.7 million, mainly due to (i) operating cash inflows before changes in working capital of S\$5.2 million; and (ii) net cash used in operations of S\$1.5 million.

The operating cash inflows before changes in working capital of S\$5.2 million in FY2024 was mainly due to income from insurance claims and operating profit generated for the year under review. The net cash used in operations of S\$1.5 million in FY2024 was pertaining to increase in unbilled project due to rise in uncompleted project.

Net cash used in investing activities of S\$3.2 million in FY2024 was mainly due to docking expenses of the Group's vessels, of S\$2.8 million, which was capitalised.

Net cash used in financing activities of S\$1.1 million in FY2024 was due to repayments of term loans and finance leases of an aggregate of S\$1.8 million, and interest paid of S\$0.4 million, partially offset with proceeds from term loans of S\$1.1 million.

As a result of the above and after the effects of exchange rate changes on the balance of cash held in foreign currencies, there was a net decrease in the Group's cash and cash equivalents of S\$0.5 million, to S\$3.1 million as at 31 December 2024 from S\$3.6 million as at 1 January 2024.

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

The unaudited consolidated financial results of the Group for FY2024 as set out in this announcement, are in line with the profit guidance announcement for FY2024 released by the Company on 6 February 2025.

#### **5 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 year and the next 12 months.**

Throughout the year, the Group has undertaken several strategic initiatives to strengthen its market position.

The Group has been securing more projects in the renewable energy sector and will continue to pursue further opportunities in this sector. However, the operating environment remains increasingly challenging due to rising rental costs, minimum qualifying wage requirements, and migrant worker quota controls.

Looking ahead, 2025 is expected to be another busy year as the Group continues to explore new business prospects while ensuring that all projects are completed on schedule, within budget, and without compromising quality.

The Group will maintain its focus on lean cost management to sustain competitiveness in the face of challenging market conditions.

#### **6 Dividend**

##### **(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on?

No dividend has been declared or recommended for FY2024.

##### **(b) Corresponding Period of the Immediately Preceding Financial Year**

None.





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### (c) Date payable

Not applicable.

### (d) 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.

### (e) Total Annual Dividends

Not applicable.

### 7 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared/recommended for FY2024 in order to conserve cash for the Group's operations.

### 8 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.

The Company has not obtained a general mandate from shareholders in respect of interested person transactions.

The aggregate value of interested person transactions entered into during FY2024 are as follows:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transaction during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Mr Low Chye Hin - Professional fee	Low Chye Hin, the Group's consultant, is the father of Low Chee Wee (Executive Director, Chief Executive Officer cum Chief Operating Officer of the Company, and a controlling	156	-

Name of interested person	Nature of Relationship	Aggregate value of all interested person transaction during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	shareholder of the Company), Christopher Low Chee Leng (a controlling shareholder of the Company) and Yvonne Low-Triomphe (a controlling shareholder of the Company), as well as the spouse of Neo Peck Keow @ Ng Siang Keng (a controlling shareholder of the Company).		
<b>Total</b>		<b>156</b>	<b>-</b>

**9 Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules.**

The Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 31 December 2024.

**10 Negative confirmation pursuant to Rule 705(5) of the Catalist Rules.**

Not applicable for announcement of full year financial statements.

**11 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) of the Catalist Rules.**

The Company confirms that it has procured the required undertakings under Rule 720(1) of the Catalist Rules from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

12. **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 issue pursuant to Rule 704(10) in the format below. If there are no such persons, the issue must make an appropriate negative statement.**

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of any change in duties and position held, if any during the year
Mr Christopher Low Chee Leng	53	Brother of Mr Low Chee Wee (Executive Director, CEO and COO of the Company), son of Mdm Neo Peck Keow (Substantial Shareholder of the Company) and cousin of Mr Eddy Neo Chiang Swee (Executive Director of the Company)	Business Development Manager of the Company since 27 April 2016.  (Responsible for overseeing the Group's overseas business developments)	Nil
Mr Low Chye Huek	67	Uncle of Mr Low Chee Wee (Executive Director, CEO and COO of the Company) and Mr Christopher Low Chee Leng (Substantial Shareholder of the Company) and Mr Eddy Neo Chiang Swee (Executive Director of the Company)	Manager – Human Resources of the Company since 1 April 2002.  (Responsible for human resource which includes recruitment, performance management and staff welfare and training)	Nil
Mr Leow Yuen Chuan	48	Brother-in-law of Mr Christopher Low Chee Leng (Substantial Shareholder of the Company)	Manager – Operations of the Company since 6 June 2012.  (Responsible for project co-ordination between clients and project team)	Nil



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**ON BEHALF OF THE BOARD OF DIRECTORS**

**Low Chee Wee**  
**Executive Director and Chief Executive Officer**

**Eddy Neo Chiang Swee**  
**Executive Director**

**26 February 2025**