



## **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 ENDED 30 JUNE 2025**

*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 Securities (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 INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		Group		
	Note	Unaudited HY2025 S\$'000	Unaudited HY2024 S\$'000	Increase/ (Decrease) %
<b>Revenue</b>	4	14,210	17,326	(18.0)
Cost of services		(11,951)	(13,395)	(10.8)
<b>Gross profit</b>		2,259	3,931	(42.5)
Other operating income		1,084	1,848	(41.3)
Reversal/(Provision) of loss allowance for trade receivables, net		109	(83)	n/m
Administrative expenses		(2,791)	(2,509)	11.2
Other operating expenses		(1,028)	(1,396)	(26.4)
Finance costs		(168)	(143)	17.5
<b>(Loss)/Profit before share of results of a joint venture</b>	6	(535)	1,648	n/m
Share of results of a joint venture		(53)	(62)	(14.5)
<b>(Loss)/Profit before income tax</b>		(588)	1,586	n/m
Income tax expenses	14	-	-	-
<b>(Loss)/Profit for the period</b>		(588)	1,586	n/m
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operation		15	(8)	n/m
<b>Total comprehensive (loss)/income for the period</b>		(573)	1,578	n/m
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company		(615)	1,652	n/m
Non-controlling interests		27	(66)	n/m
		(588)	1,586	n/m
<b>Total comprehensive (loss)/profit attributable to:</b>				
Owners of the Company		(604)	1,646	n/m
Non-controlling interests		31	(68)	n/m
		(573)	1,578	n/m
<b>(Loss)/Earnings per share <sup>1</sup> attributable to owners of the Company during the period:</b>				
Basic <sup>2</sup> (SGD in cent)		(0.44)	1.17	
Diluted <sup>2</sup> (SGD in cent)		(0.44)	1.17	

n/m: not meaningful

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

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

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

		Group		Company	
	Note	Unaudited 30/6/2025 S\$'000	Audited 31/12/2024 S\$'000	Unaudited 30/6/2025 S\$'000	Audited 31/12/2024 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		6,323	3,114	26	24
Trade receivables	12	3,384	4,536	5	*
Other receivables		1,183	729	23	30
Contract assets		5,605	4,143	-	-
Amount due from subsidiaries		-	-	16,843	14,532
Inventories		360	337	-	-
Total current assets		16,855	12,859	16,897	14,586
<b>Non-current assets</b>					
Deposits		237	287	-	-
Investments in subsidiaries		-	-	14,356	14,628
Investment in a joint venture	15	75	128	-	-
Club membership		31	31	-	-
Property, plant and equipment	9	20,049	20,200	-	-
Total non-current assets		20,392	20,646	14,356	14,628
<b>Total assets</b>		<b>37,247</b>	<b>33,505</b>	<b>31,253</b>	<b>29,214</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank loans	10	5,186	3,614	-	-
Trade payables	13	1,655	1,765	3	3
Contract liabilities		-	330	-	-
Other payables		3,772	4,209	73	111
Amount due to subsidiaries		-	-	15,914	15,932
Lease liabilities	16	136	140	-	-
Income tax payable		120	171	-	-
Total current liabilities		10,869	10,229	15,990	16,046
<b>Non-current liabilities</b>					
Bank loans	10	5,182	1,444	-	-
Lease liabilities	16	285	351	-	-
Deposits		45	42	-	-
Total non-current liabilities		5,512	1,837	-	-
<b>Total liabilities</b>		<b>16,381</b>	<b>12,066</b>	<b>15,990</b>	<b>16,046</b>
<b>Capital, reserves and non-controlling interests</b>					
Share capital	11	23,698	23,698	23,698	23,698
Retained earnings		16,070	16,685	(8,435)	(10,530)
Statutory surplus reserve		442	442	-	-
Currency translation reserve		(216)	(227)	-	-
Merger reserve		(18,570)	(18,570)	-	-
Equity attributable to owners of the Company		21,424	22,028	15,263	13,168
Non-controlling interests		(558)	(589)	-	-
Total equity		20,866	21,439	15,263	13,168
<b>Total liabilities and equity</b>		<b>37,247</b>	<b>33,505</b>	<b>31,253</b>	<b>29,214</b>

\* Amount less than S\$1,000.



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

	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 2025 (audited)	23,698	442	16,685	(227)	(18,570)	22,028	(589)	21,439
<u>Total comprehensive income for the period:</u>								
- (Loss)/Profit for the period	-	-	(615)	-	-	(615)	27	(588)
- Other comprehensive income for the period	-	-	-	11	-	11	4	15
Total	-	-	(615)	11	-	(604)	31	(573)
Balance at 30 June 2025 (unaudited)	23,698	442	16,070	(216)	(18,570)	21,424	(558)	20,866
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 period:</u>								
- Profit/(Loss) for the period	-	-	1,652	-	-	1,652	(66)	1,586
- Other comprehensive loss for the period	-	-	-	(6)	-	(6)	(2)	(8)
Total	-	-	1,652	(6)	-	1,646	(68)	1,578
Balance at 30 June 2024 (unaudited)	23,698	442	15,914	(215)	(18,570)	21,269	(461)	20,808



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## Company

Balance at 1 January 2025 (audited)  
Profit for the period, representing total  
comprehensive income for the period  
Balance at 30 June 2025 (unaudited)

Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
23,698	(10,530)	13,168
-	2,095	2,095
23,698	(8,435)	15,263

Balance at 1 January 2024 (audited)  
Profit for the period, representing total  
comprehensive income for the period  
Balance at 30 June 2024 (unaudited)

23,698	(9,439)	14,259
-	562	562
23,698	(8,877)	14,821

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

	<b>Group</b>	
	<b>Unaudited HY2025 S\$'000</b>	<b>Unaudited HY2024 S\$'000</b>
<b>Operating activities</b>		
(Loss)/Profit before income tax	(588)	1,586
Adjustments for:		
Interest income	(14)	(11)
Interest expense	206	212
Share of results of a joint venture	53	62
Depreciation of property, plant and equipment	1,143	1,162
Recovery of doubtful debts	(91)	(30)
Bad debts written off	12	-
(Reversal)/Provision of loss allowance made for third party trade receivables	(18)	113
Property, plant and equipment written off	1	-
Gain on disposal of property, plant and equipment	(44)	(106)
Operating cash flows before movements in working capital	660	2,988
Trade receivables	1,242	(2,068)
Contract assets	(1,463)	(453)
Other receivables	(409)	(310)
Inventories	(25)	(24)
Trade payables	(104)	267
Contract liabilities	(330)	-
Other payables	(356)	1,016
Deposit received	3	-
Cash (used in)/generated from operations	(782)	1,416
Interest received	14	11
Income tax (paid)/refund	(51)	4
Net cash (used in)/generated from operating activities	(819)	1,431
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	52	110
Purchases of property, plant and equipment	(1,051)	(2,358)
Net cash used in investing activities	(999)	(2,248)
<b>Financing activities</b>		
Interest paid	(185)	(212)
Proceeds from term loans	6,418	1,100
Repayment of term loans	(1,108)	(776)
Repayment of lease liabilities	(70)	(94)
Net cash generated from financing activities	5,055	18
Net increase/(decrease) in cash and bank balances	3,237	(799)
Cash and bank balances at the beginning of the period	3,114	3,651
Effects of exchange rate changes on the balance of cash held in foreign currencies	(28)	10
<b>Cash and bank balances at the end of the period</b>	<b>6,323</b>	<b>2,862</b>

## **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 ended 30 June 2025 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 ended 30 June 2025 (“**HY2025**”, and for the corresponding six months ended 30 June 2024, “**HY2024**”) 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 of the Group since the last annual audited consolidated financial statements for the year ended 31 December 2024.

The accounting policies and methods of computations adopted are consistent with those adopted by the Company in its most recently audited consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out below in Note 2.1 of the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements are presented in Singapore dollar (“**S\$**” or “**\$**”) 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 2025. 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 applied to the last annual audited consolidated financial statements as at and for the year ended 31 December 2024.

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

Information about critical judgements made by the management in applying the Group's accounting policies that have a significant effect on the amounts recognised in the condensed interim 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 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 previous year, the recoverable amounts of these assets were determined by the management based on fair value less costs of disposal. The fair value of the vessel was determined by an independent professional valuer.

The carrying amounts of property, plant and equipment of the Group as at 30 June 2025 were S\$20,048,712 (31 December 2024: S\$20,200,157). No impairment loss was recognised for HY2025 and HY2024.

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 and using a provision matrix for remaining trade receivables that is based on its historical credit loss experience, past due status of the trade receivables 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 30 June 2025 were S\$3,384,365 and S\$5,604,706 respectively (31 December 2024: S\$4,535,932 and S\$4,142,814 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 30 June 2025 was S\$14,356,137 (31 December 2024: S\$14,628,330). The Group's carrying amount of investments in joint venture as at 30 June 2025 was S\$75,048 (31 December 2024: S\$128,533).

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\$2,327,844 during HY2025 (HY2024: S\$1,281,796).

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 Group's inventories as at 30 June 2025 was S\$360,354 (31 December 2024: S\$336,738). There was no allowance made on inventory for HY2025 and HY2024.

### 3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during HY2025.

### 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**

<b>Segments</b>	<b>New building and repair S\$'000</b>	<b>Shipping S\$'000</b>	<b>Total S\$'000</b>
<b><u>HY2025</u></b>			
<b>Revenue</b>			
Segment revenue	9,027	5,183	14,210
Gross profit / (loss)	2,542	(283)	2,259
Other operating income			1,084
Reversal of loss allowance for trade receivables, net			107
Administrative expenses			(2,791)
Other operating expenses			(1,026)
Finance costs			(168)
Loss before share of results of a joint venture			(535)
Share of results of a joint venture			(53)
Loss before income tax			(588)
Income tax credit			-
Loss for the period			(588)
<b>Other information</b>			
Additions to property, plant and equipment			1,051
Depreciation of property, plant and equipment	-	(a)819	1,143
<b>Assets and Liabilities</b>			
Segment assets	11,949	14,658	26,607
Unallocated corporate assets			10,640
Total assets			37,247
Segment liabilities	1,936	7,792	9,728
Unallocated corporate liabilities			6,653
Total liabilities			16,381

(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.

<b>Segments</b>	<b>New building and repair S\$'000</b>	<b>Shipping S\$'000</b>	<b>Total S\$'000</b>
<b><u>HY2024</u></b>			
<b>Revenue</b>			
Segment revenue	10,310	7,016	17,326
Gross profit	3,714	217	3,931
Other operating income			1,848
Provision of loss allowance for trade receivables, net			(83)
Administrative expenses			(2,509)
Other operating expenses			(1,396)
Finance costs			(143)
Profit before share of results of a joint venture			1,648
Share of results of a joint venture			(62)
Profit before income tax			1,586
Income tax credit			-
Profit for the period			1,586
<b>Other information</b>			
Additions to property, plant and equipment			2,507
Depreciation of property, plant and equipment	-	(a)900	1,162
<b>Assets and Liabilities</b>			
Segment assets	11,861	14,978	26,839
Unallocated corporate assets			7,181
Total assets			34,020
Segment liabilities	2,619	2,360	4,979
Unallocated corporate liabilities			8,233
Total liabilities			13,212

(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 HY2025</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	9,028	-	9,028
Marine Supplies	-	399	399
Ship Charter	-	4,783	4,783
Total Revenue	9,028	5,182	14,210
<u>Timing of transfer of goods and services</u>			
At a point in time	-	5,182	5,182
Over time	9,028	-	9,028
Total Revenue	9,028	5,182	14,210
<u>Geographical information</u>			
Singapore	8,477	5,182	13,659
People's Republic of China	86	-	86
Malaysia	456	-	456
Thailand	9	-	9
Total Revenue	9,028	5,182	14,210

	<b>Group HY2024</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	10,310	-	10,310
Marine Supplies	-	366	366
Ship Charter	-	6,650	6,650
Total Revenue	10,310	7,016	17,326
<u>Timing of transfer of goods and services</u>			
At a point in time	-	7,016	7,016
Over time	10,310	-	10,310
Total Revenue	10,310	7,016	17,326
<u>Geographical information</u>			
Singapore	10,125	7,016	17,141
People's Republic of China	123	-	123
Malaysia	62	-	62
Total Revenue	10,310	7,016	17,326

## 5 Financial assets and financial liabilities

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

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Financial assets carried at amortised cost (Note 12)	10,682	8,336	16,869	14,556
<b>Financial liabilities</b>				
Financial liabilities carried at amortised cost (Note 13)	15,978	11,312	15,987	16,046

## 6 (Loss)/Profit before income tax

### 6.1 Significant items

	Group		
	HY2025	HY2024	Increase/
	S\$'000	S\$'000	(Decrease)
			%
Depreciation of property, plant and equipment:			
- cost of services	969	1,068	(9.3)
- administrative expenses	112	50	>100
- other operating expenses	62	44	40.9
	1,143	1,162	(1.6)
Audit fee:			
- paid/payable to auditors of the Company	60	57	5.3
- paid/payable to other auditors	5	2	>100
Employee benefits expense (including directors' remuneration)	5,780	6,033	(4.2)
Costs of defined contribution plans (included in employee benefits expense)	258	251	2.8
Cost of inventories recognised as expense <sup>(a)</sup>	1,204	1,448	(16.9)
Reversal/(provision) of loss allowance made for third party trade receivables <sup>(b)</sup>	(18)	113	(>100)
Recovery of doubtful debts <sup>(c)</sup>	(91)	(30)	>100
Property, plant and equipment written off	1	-	n/m
Interest expense <sup>(d)</sup>	168	143	18.2
Interest expense (included in COGS) <sup>(e)</sup>	38	69	(46.4)
Gain on disposal of property, plant and equipment <sup>(f)</sup>	(44)	(106)	(58.5)
Interest income	(19)	(11)	72.7
Net foreign exchange loss	87	84	3.6

#### Notes:-

- a) The decrease in cost of inventories recognised as expense was due to lesser material consumption as a result of a decline in order received from customers.

- b) Loss allowance made for third party trade receivables in HY2024 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. 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. During HY2025, the reversal of loss allowance made for third party trade receivables was mainly for the Group's new building and repair segment as management has assessed that the probability of default has reduced.
- c) Recovery of doubtful debts in both HY2025 and HY2024 pertained to outstanding trade receivables recovered from customers from the Group's new building and repair segment as well as shipping segment.
- d) Interest expense increased as a result of increase in loan amount in HY2025 as compared to HY2024.
- e) Interest expense (included in COGS) decreased due to reduction in the Group's vessel loan as a result of repayment and drop in interest rate in HY2025.
- f) Gain on disposal of property, plant and equipment in HY2025 and HY2024 arose mainly from the sale of machinery and equipment from one of the Company's subsidiaries, namely, ES Offshore and Marine Engineering (Thailand) Co., Ltd..

## 6.2 Related party transactions

During HY2025, in addition to the information disclosed elsewhere in these condensed interim consolidated financial statements, the Group entities and the Company entered into the following transaction with a related party at rates and terms agreed between the parties:

	Group	
	HY2025 S\$'000	HY2024 S\$'000
Professional fee paid to immediate family member of directors/shareholders	78	78

## 7 Net asset value

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Net asset value per ordinary share based on the number of issued ordinary shares	15.17 cents (a)	15.60 cents (b)	10.81 cents (a)	9.33 cents (b)
Number of issued ordinary shares	141,200,000	141,200,000	141,200,000	141,200,000

### Notes:-

- a) Net asset value per ordinary share as at 30 June 2025 have been computed based on equity attributable to owners of the Company as at 30 June 2025 divided by the number of issued ordinary shares as at 30 June 2025.
- b) 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.



## 8 Fair value of financial assets and financial liabilities

The Group categorises 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 HY2025.

### 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 end of HY2025.

### 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. The fair values of non-current financial assets and liabilities are disclosed in Note 5 to the condensed interim consolidated financial statements.

## 9 Property, plant and equipment

During HY2025, the Group acquired assets amounting to S\$1,051,008 (HY2024: S\$2,507,108) and disposed of assets amounting to S\$227,409 (HY2024: S\$445,594). During HY2025, assets acquired under lease arrangement amounted to S\$nil (HY2024: S\$150,000).

## 10 Bank loans

	<b>Group</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Bank loans (secured)		
- Term loan 1	723	1,043
- Term loan 2	352	873
- Term loan 3	991	1,042
- Term loan 4	6,202	-
- Money Market Loan	2,100	2,100
Total bank loans	10,368	5,058
Less: Amount due for settlement within 12 months (shown under current liabilities)	(5,186)	(3,614)
Amount due for settlement after 12 months (shown under non-current liabilities)	5,182	1,444

At the end of HY2025, the Group's bank loans are secured by:

- (i) legal mortgage over the Group's leasehold land and property;
- (ii) a pledge over 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 deposit; and
- (vi) a pledge over 100% shares of a subsidiary of the Company.

## 11 Share capital

	Group and Company			
	30/6/2025 Number of Ordinary Shares ('000)	30/6/2025 S\$'000	31/12/2024 Number of Ordinary Shares ('000)	31/12/2024 S\$'000
<b>Issued and fully paid, with no par value:</b>				
At beginning and at end of period/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 HY2025.

As at 30 June 2025, 31 December 2024 and 30 June 2024, the Company has no outstanding options, convertibles, treasury shares and subsidiary holdings.

## 12 Trade receivables

	Group		Company	
	30/6/2025 S\$'000	31/12/2024 S\$'000	30/6/2025 S\$'000	31/12/2024 S\$'000
Third parties	3,800	5,061	5	**
Less: Loss allowance for trade receivables	(416)	(525)	-	-
Net trade receivables	3,384	4,536	5	**
Add: Cash and bank balances	6,323	3,114	26	24
Add: Other receivables	1,420	1,016	23	30
Add: Amount due from subsidiaries	-	-	16,843	14,532
Less: Prepayments *	(423)	(233)	(23)	(30)
Less: Deferred cost *	-	(97)	-	-
Less: GST receivables *	(22)	**	(5)	**
Total financial assets carried at amortised cost	10,682	8,336	16,869	14,556

\* These are part of other receivables.

\*\* Amount less than S\$1,000.

**13 Trade payables**

	<b>Group</b>		<b>Company</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Third parties	1,655	1,765	3	3
Total trade payables	1,655	1,765	3	3
Less: Goods and service tax payable	(179)	(147)	-	-
Add: Bank loans	10,368	5,058	-	-
Add: Other payables	3,772	4,209	73	111
Add: Amount due to subsidiaries	-	-	15,914	15,932
Add: Lease liabilities	421	491	-	-
Less: Withholding tax	(104)	(106)	(3)	-
Add: Deposits (Classified as non-current liability)	45	42	-	-
Total financial liabilities carried at amortised cost	15,978	11,312	15,987	16,046

**14 Income tax expense**

Domestic income tax is calculated at 17% (HY2024: 17%) of the estimated assessable profit for the period under review. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

There are no income tax expense for HY2025 and HY2024.

**15 Investment in a joint venture**

	<b>Group</b>	
	<b>30/06/2025</b>	<b>31/12/2024</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	(81)	(28)
	75	128

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

Name of joint venture	Country of incorporation and principal place of business	Principal activities	Proportion of equity interest	
			30/06/2025 %	31/12/2024 %
Proxess Engineering Pte. Ltd.	Singapore	Provides wholesale trade of variety of goods and manufacture and repair of valves	51	51

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

## 16 Lease liabilities

	Minimum lease payments		Present value of minimum lease payments	
	30/6/2025 S\$'000	31/12/2024 S\$'000	30/6/2025 S\$'000	31/12/2024 S\$'000
<b>Group</b>				
Contractual undiscounted cash flows:				
- Within one year	155	162	136	140
- In the second to fifth years inclusive	287	348	264	317
- After five years	22	35	21	34
	464	545	421	491
Less: Future interest expense	(43)	(54)	-	-
Present value of lease liabilities	421	491	421	491
Presented in consolidated statement of financial position				
- Current			136	140
- Non-current			285	351
			421	491

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, as at 30 June 2025 is S\$10,372,870 (31 December 2024: S\$5,067,609). The earliest period that the guarantee could be called is within 1 year (31 December 2024: 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 30 June 2025 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 HY2025 and 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 2024 are 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 decreased by S\$3.1 million or 18.0%, from S\$17.3 million in HY2024 to S\$14.2 million in HY2025 as a result of the decrease in revenue contributed by both business segments of the Group.

Revenue from the Group's shipping segment decreased by S\$1.8 million, from S\$7.0 million in HY2024 to S\$5.2 million in HY2025. The variance in revenue between both periods was mainly due to the Group's vessel, ES Jewel, has stopped its operations for approximately two and a half months in HY2025 due to (1) a scheduled special survey and tank coating works; and (2) an extended unplanned downtime resulting from delayed in spare parts deliveries. These led to a decrease in revenue as the vessel was not able to operate and generate revenue. During HY2024, ES Jewel was in full operations throughout the period and hence, generated higher revenue for the Group.

Revenue from the Group's new building and repair segment decreased by S\$1.3 million, from S\$10.3 million in HY2024 to S\$9.0 million in HY2025. The decrease in revenue was due to a decline in orders driven by prevailing market conditions. The uncertainty arising from the imposition of U.S. tariffs has led to a slowdown in industry activity. Additionally, certain key customers of the Group are in the process of relocating their yards, which has resulted in a significant reduction in revenue contributed by these customers.

Gross profit decreased by S\$1.7 million or 42.5%, from S\$3.9 million in HY2024 to S\$2.2 million in HY2025. Gross profit margin decreased by 6.8 percentage points, from 22.7% in HY2024 to 15.9% in HY2025. The decreases in gross profit and gross profit margin were the result of:

- a) a temporary gross loss recorded from the shipping segment. The Group's vessel, ES Jewel, has stopped for approximately two and a half months in HY2025 due to the reasons mentioned above. These led to higher repair and maintenance expenses, increased holding costs, and a decrease in revenue as the vessel was not able to operate and generate revenue; and
- b) a decrease in gross profit from the new building and repair segment as the segment couldn't achieved economies of scale and better productivity due to decline in order.

Other operating income decreased by S\$0.8 million, from S\$1.8 million in HY2024 to S\$1.0 million in HY2025 mainly due to a lower amount of one-off insurance claims received by the Group in HY2025 arising from the breakdown of the Group's vessel, ES Jewel, in the financial year ended 31 December 2023.

Administrative expenses increased by S\$0.3 million, from S\$2.5 million in HY2024 to S\$2.8 million in HY2025 mainly due to professional fee incurred in connection with the term loan drawn down during HY2025 and higher depreciation for staging material purchased and capitalised in FY2024.

Other operating expenses decreased by S\$0.4 million, from S\$1.4 million in HY2024 to S\$1.0 million in HY2025, mainly due to the following reasons:

- a) a decrease in transport expenses for rental of crane;
- b) a decrease in rental for workers' dormitory due to reduced rooms rented; and
- c) a decrease in spending for workers' uniform.

Finance costs remained relatively stable at approximately S\$0.1 million for both HY2025 and HY2024.

Share of results of a joint venture remained stable, with a loss of S\$53,000 and S\$62,000 recorded for HY2025 and HY2024 respectively.

As a result of the above, the Group recorded a net loss of S\$0.6 million in HY2025, as compared to a net profit of S\$1.6 million in HY2024. Net loss attributable to owners of the Company was S\$0.6 million in HY2025, as compared to a net profit attributable to owners of the Company of S\$1.7 million in HY2024.

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

The Group recorded positive working capital (current assets less current liabilities) of S\$6.0 million as at 30 June 2025, as compared to S\$2.6 million as at 31 December 2024.

### **Assets**

#### Current assets

The Group's current assets increased by S\$4.0 million, to S\$16.9 million as at 30 June 2025 from S\$12.9 million as at 31 December 2024, mainly due to:

- (a) an increase in cash and bank balances of S\$3.2 million from drawn down of term loan;
- (b) an increase in contract assets of S\$1.5 million due to more incomplete projects in HY2025; and
- (c) a security deposit of S\$0.3 million placed for term loan drawn down during HY2025;

partially offset by a decrease in trade receivables of S\$1.2 million which in line with the reduced revenue.



**Non-current assets**

Non-current assets decreased by S\$0.2 million, to S\$20.4 million as at 30 June 2025 from S\$20.6 million as at 31 December 2024 due to a slight decrease in deposits, investment in joint venture and depreciation charges for property, plant and equipment.

**Liabilities**

**Current liabilities**

Current liabilities increased by S\$0.7 million, to S\$10.9 million as at 30 June 2025 from S\$10.2 million as at 31 December 2024. This was mainly attributable to an increase in bank loans of S\$1.6 million for term loans drawn down during the period. Partially offset by:

- (a) a decrease in other payables of S\$0.4 million from repayment of an interest-bearing loan owing to a third party;
- (b) a decrease in contract liabilities of S\$0.3 million; and
- (c) a decrease in trade payables of S\$0.1 million, consistent with drop in cost of services as a result of reduced work volume.

**Non-current liabilities**

Non-current liabilities increased by S\$3.7 million, to S\$5.5 million as at 30 June 2025 from S\$1.8 million as at 31 December 2024 as a result of term loans drawn down during the period under review.

**Equity**

As a result of the above, total equity of the Group decreased by S\$0.6 million, to S\$20.8 million as at 30 June 2025 from S\$21.4 million as at 31 December 2024. The Group's equity attributable to owners of the Company decreased similarly by S\$0.6 million, to S\$21.4 million as at 30 June 2025 from S\$22.0 million as at 31 December 2024.

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

In HY2025, net cash used in operating activities amounted to S\$0.8 million, mainly due to (i) operating cash inflows before changes in working capital of S\$0.7 million; (ii) net cash used in operations of S\$1.4 million; and (iii) income tax paid of a total of S\$0.1 million.

The operating cash inflows before changes in working capital of S\$0.7 million in HY2025 was mainly due to operating loss for the period under review. The net cash used in operations of S\$0.8 million in HY2025 was mainly due to increase in contract assets.

Net cash used in investing activities of S\$1.0 million in HY2025 was related to increase in property, plant and equipment from capitalisation of docking cost incurred for the Group's vessel, ES Jewel, of S\$1.0 million, during the period under review.

Net cash generated from financing activities of S\$5.1 million in HY2025 was mainly due to proceeds from term loan of S\$6.4 million, offset by the repayment of term loans and leases liabilities of S\$1.1 million and interest paid of S\$0.2 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 increase in the Group's cash and cash equivalents of S\$3.2 million, to S\$6.3 million as at 30 June 2025 from S\$3.1 million as at 1 January 2025.

**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 HY2025 as set out in this announcement, are in line with the profit guidance announcement for HY2025 released by the Company on 29 July 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.**

The Group encountered a challenging first half of the year, impacted by the global market slowdown driven by uncertainty surrounding the return of President Donald Trump to the White House and the imposition of U.S. tariffs, which have collectively led to reduced industry activity.

Despite the macroeconomic volatility, the global shift towards sustainable energy presents new opportunities for the Group. In response, we are intensifying our marketing efforts and actively exploring new business prospects, not only in sustainable energy but also in other areas, to further strengthen our market position.

While we remain cautiously optimistic about the business outlook, navigating this environment will require agile and strategic management. To stay competitive, the Group remains committed to lean cost management, effective project execution, and consistently delivering value to our customers.

**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 HY2025.

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

None.

**(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.

**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 or recommended for HY2025 in view of net loss position.

**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 HY2025 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)
		<b>S\$'000</b>	<b>S\$'000</b>
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 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).	78	-
<b>Total</b>		<b>78</b>	<b>-</b>



## ES GROUP (HOLDINGS) LIMITED

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**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 30 June 2025.

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

We, Low Chee Wee and Eddy Neo Chiang Swee, being two directors of the Company, confirm on behalf of the board of directors of the Company (“**Board**”) that, to the best of our knowledge, nothing has come to the attention of the Board which may render the condensed interim consolidated financial statements of the Group for HY2025 to be false or misleading in any material aspect.

**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.

### ON BEHALF OF THE BOARD OF DIRECTORS

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

**Eddy Neo Chiang Swee**  
Executive Director

**14 August 2025**