



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 2024**

*This announcement has been prepared by ES Group (Holdings) Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by 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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ES GROUP (HOLDINGS) LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TABLE OF CONTENTS

Section		Page
A	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B	Condensed interim statements of financial position	4
C	Condensed interim statements of changes in equity	5-6
D	Condensed interim consolidated statement of cash flows	7
E	Notes to the condensed interim consolidated financial statements	8-21
F	Other information required pursuant to Appendix 7C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (" Catalist Rules ")	22-28



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

		Group		
	Note	Unaudited HY2024 S\$'000	Unaudited HY2023 S\$'000	Increase/ (Decrease) %
Revenue	4	17,326	13,675	26.7
Cost of services		<u>(13,395)</u>	<u>(13,113)</u>	2.2
Gross profit		3,931	562	>100
Other operating income		1,878	956	96.4
Administrative expenses		(2,622)	(2,574)	1.9
Other operating expenses		(1,396)	(1,214)	15.0
Finance costs		<u>(143)</u>	<u>(76)</u>	88.2
Profit/(Loss) before share of results of a joint venture	6	1,648	(2,346)	n/m
Share of results of a joint venture		<u>(62)</u>	<u>1</u>	n/m
Profit/(Loss) before income tax		1,586	(2,345)	n/m
Income tax credit	17	<u>-</u>	<u>43</u>	n/m
Profit/(Loss) for the period		1,586	(2,302)	n/m
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operation		<u>(8)</u>	<u>26</u>	n/m
Total comprehensive income/(loss) for the period		<u>1,578</u>	<u>(2,276)</u>	n/m
Profit/(Loss) attributable to:				
Owners of the Company		1,652	(2,208)	n/m
Non-controlling interests		<u>(66)</u>	<u>(94)</u>	(29.8)
		1,586	(2,302)	n/m
Total comprehensive profit/(loss) attributable to:				
Owners of the Company		1,646	(2,197)	n/m
Non-controlling interests		<u>(68)</u>	<u>(79)</u>	(13.9)
		1,578	(2,276)	n/m
Earnings/(Loss) per share ¹ attributable to owners of the Company during the period:				
Basic ² (SGD in cent)		1.17	(1.56)	
Diluted ² (SGD in cent)		1.17	(1.56)	

n/m: not meaningful

¹ Computed based on profit/(loss) 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.

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



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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		Unaudited 30/6/2024 S\$'000	Audited 31/12/2023 S\$'000	Unaudited 30/6/2024 S\$'000	Audited 31/12/2023 S\$'000
ASSETS					
Current assets					
Cash and bank balances		2,862	3,651	13	21
Trade receivables	12	6,445	4,462	6	1
Other receivables		826	502	13,732	12,476
Contract assets		2,835	2,383	-	-
Inventories		451	431	-	-
Total current assets		<u>13,419</u>	<u>11,429</u>	<u>13,751</u>	<u>12,498</u>
Non-current assets					
Deposits		286	297	-	-
Investments in subsidiaries		-	-	16,539	17,239
Investment in a joint venture	15	187	249	-	-
Club membership		31	31	-	-
Property, plant and equipment	9	20,097	18,905	-	-
Total non-current assets		<u>20,601</u>	<u>19,482</u>	<u>16,539</u>	<u>17,239</u>
Total assets		<u>34,020</u>	<u>30,911</u>	<u>30,290</u>	<u>29,737</u>
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans	10	3,772	2,637	-	-
Trade payables	13	2,050	1,789	3	2
Contract liabilities		36	35	-	-
Other payables		4,645	3,761	104	95
Amount due to subsidiaries		-	-	15,362	15,381
Lease liabilities	16	123	136	-	-
Income tax payable		29	26	-	-
Total current liabilities		<u>10,655</u>	<u>8,384</u>	<u>15,469</u>	<u>15,478</u>
Non-current liabilities					
Bank loans	10	2,119	2,929	-	-
Lease liabilities	16	396	326	-	-
Deposits		42	42	-	-
Total non-current liabilities		<u>2,557</u>	<u>3,297</u>	<u>-</u>	<u>-</u>
Capital, reserves and non-controlling interests					
Share capital	11	23,698	23,698	23,698	23,698
Retained earnings		15,914	14,262	(8,877)	(9,439)
Statutory surplus reserve		442	442	-	-
Currency translation reserve		(215)	(209)	-	-
Merger reserve		(18,570)	(18,570)	-	-
Equity attributable to owners of the Company		<u>21,269</u>	<u>19,623</u>	<u>14,821</u>	<u>14,259</u>
Non-controlling interests		(461)	(393)	-	-
Total equity		<u>20,808</u>	<u>19,230</u>	<u>14,821</u>	<u>14,259</u>
Total liabilities and equity		<u>34,020</u>	<u>30,911</u>	<u>30,290</u>	<u>29,737</u>



C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital	Statutory surplus reserve	Retained earnings	Currency translation reserve	Merger reserve	Attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
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
Balance at 1 January 2023 (audited)	23,698	442	18,299	(218)	(18,570)	23,651	(227)	23,424
<u>Total comprehensive income for the period:</u>								
- Loss for the period	-	-	(2,208)	-	-	(2,208)	(94)	(2,302)
- Other comprehensive income for the period	-	-	-	11	-	11	15	26
Total	-	-	(2,208)	11	-	(2,197)	(79)	(2,276)
<u>Transactions with owners, recognised directly in equity:</u>								
- Non-controlling interests arising from acquisition of subsidiary	-	-	-	-	-	-	3	3
Balance at 30 June 2023 (unaudited)	23,698	442	16,091	(207)	(18,570)	21,454	(303)	21,151



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(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Company			
Balance at 1 January 2024 (audited)	23,698	(9,439)	14,259
Profit for the period, representing total comprehensive income for the period	-	562	562
Balance at 30 June 2024 (unaudited)	<u>23,698</u>	<u>(8,877)</u>	<u>14,821</u>
Balance at 1 January 2023 (audited)	23,698	(5,707)	17,991
Loss for the period, representing total comprehensive loss for the period	-	(1,313)	(1,313)
Balance at 30 June 2023 (unaudited)	<u>23,698</u>	<u>(7,020)</u>	<u>16,678</u>



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Unaudited HY2024 S\$'000	Unaudited HY2023 S\$'000
Operating activities		
Profit/(Loss) before income tax	1,586	(2,345)
Adjustments for:		
Interest income	(11)	(11)
Interest expense	212	164
Share of results of a joint venture	62	(1)
Depreciation of property, plant and equipment	1,162	944
Recovery of doubtful debts	(30)	(214)
Loss allowance made for third party trade receivables	113	7
Gain on disposal of property, plant and equipment	(106)	(81)
Operating cash flows before movements in working capital	2,988	(1,537)
Trade receivables	(2,068)	(207)
Contract assets	(453)	559
Other receivables	(310)	(522)
Inventories	(24)	(37)
Trade payables	267	1,052
Contract liabilities	-	(131)
Other payables	1,016	(197)
Cash generated from/(used in) operations	1,416	(1,020)
Interest received	11	11
Income tax refund/(paid)	4	(93)
Net cash generated from/(used in) operating activities	1,431	(1,102)
Investing activities		
Proceeds from disposal of property, plant and equipment	110	112
Purchases of property, plant and equipment	(2,358)	(1,099)
Proceeds from disposal of Investments in subsidiaries	-	3
Net cash used in investing activities	(2,248)	(984)
Financing activities		
Interest paid	(212)	(164)
Proceeds from term loans	1,100	1,200
Repayment of term loans	(776)	(764)
Repayment of lease liabilities	(94)	(85)
Net cash generated from financing activities	18	187
Net decrease in cash and bank balances	(799)	(1,899)
Cash and bank balances at the beginning of the period	3,651	6,101
Effects of exchange rate changes on the balance of cash held in foreign currencies	10	(14)
Cash and bank balances at the end of the period	2,862	4,188



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

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 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 ended 30 June 2024 (“**HY2024**”, and for the corresponding six months ended 30 June 2023, “**HY2023**”) 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 2023.

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 2023, 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 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.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

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 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 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 2024 were S\$20,096,870 (31 December 2023: S\$18,905,079). During HY2024, no impairment loss was recognised (HY2023: S\$Nil).



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

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 2024 were S\$6,444,883 and S\$2,835,484 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 30 June 2024 was S\$16,538,671 (31 December 2023: S\$17,238,784). The Group's carrying amount of investments in joint venture as at 30 June 2024 was S\$186,690 (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 impairment loss of S\$700,113 during HY2024 (HY2023: S\$607,500).

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 2024 was S\$451,479 (31 December 2023: S\$430,891). There was no allowance made on inventory for HY2024 and HY2023.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during HY2024.

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.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

4.1 Reportable segments

Segments	New building and repair S\$'000	Shipping S\$'000	Total S\$'000
<u>HY2024</u>			
Revenue			
Segment revenue	10,310	7,016	17,326
Gross profit	3,714	217	3,931
Other operating income			1,878
Administrative expenses			(2,622)
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
Other information			
Additions to property, plant and equipment			2,507
Depreciation of property, plant and equipment	-	(a)900	1,162
Assets and Liabilities			
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.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

Segments	New building and repair S\$'000	Shipping S\$'000	Total S\$'000
HY2023			
Revenue			
Segment revenue	9,593	4,082	13,675
Gross profit/(loss)	2,398	(1,836)	562
Other operating income			956
Administrative expenses			(2,574)
Other operating expenses			(1,214)
Finance costs			(76)
Loss before share of results of a joint venture			(2,346)
Share of results of a joint venture			1
Loss before income tax			(2,345)
Income tax credit			43
Loss for the period			(2,302)
Other information			
Additions to property, plant and equipment			1,099
Depreciation of property, plant and equipment	-	(a)666	944
Assets and Liabilities			
Segment assets	11,845	12,517	24,362
Unallocated corporate assets			8,914
Total assets			33,276
Segment liabilities	1,904	3,158	5,062
Unallocated corporate liabilities			7,063
Total liabilities			12,125

(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.



ES GROUP (HOLDINGS) LIMITED

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4.2 Disaggregation of Revenue

	Group HY2024		
	New building and repair	Shipping	Total
	S\$'000	S\$'000	S\$'000
<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	<u>10,310</u>	<u>7,016</u>	<u>17,326</u>
<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	<u>10,310</u>	<u>7,016</u>	<u>17,326</u>
<u>Geographical information</u>			
Singapore	10,125	7,016	17,141
People's Republic of China	123	-	123
Malaysia	62	-	62
Total Revenue	<u>10,310</u>	<u>7,016</u>	<u>17,326</u>

	Group HY2023		
	New building and repair	Shipping	Total
	S\$'000	S\$'000	S\$'000
<u>Type of goods and services</u>			
Service Revenue	9,593	-	9,593
Marine Supplies	-	535	535
Ship Charter	-	3,547	3,547
Total Revenue	<u>9,593</u>	<u>4,082</u>	<u>13,675</u>
<u>Timing of transfer of goods and services</u>			
At a point in time	2	4,082	4,084
Over time	9,591	-	9,591
Total Revenue	<u>9,593</u>	<u>4,082</u>	<u>13,675</u>
<u>Geographical information</u>			
Singapore	9,466	4,082	13,548
Malaysia	124	-	124
Myanmar	3	-	3
Total Revenue	<u>9,593</u>	<u>4,082</u>	<u>13,675</u>

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 2024 and 31 December 2023:

	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets carried at amortised cost (Note 12)	9,911	8,704	13,716	12,462
Financial liabilities				
Financial liabilities carried at amortised cost (Note 13)	12,814	11,436	15,469	15,478

6 Profit/(Loss) before income tax
6.1 Significant items

	Group		Increase/ (Decrease) %
	HY2024	HY2023	
	S\$'000	S\$'000	
Depreciation of property, plant and equipment ^(a) :			
- cost of services	1,068	861	24.0
- administrative expenses	50	41	22.0
- other operating expenses	44	42	4.8
	1,162	944	23.1
Audit fee:			
- paid/payable to auditors of the Company	57	47	21.3
- paid/payable to other auditors	2	4	(50.0)
Employee benefits expense (including directors' remuneration)	6,033	6,062	(0.5)
Costs of defined contribution plans (included in employee benefits expense)	251	239	5.0
Cost of inventories recognised as expense ^(b)	1,448	2,026	(28.5)
Loss allowance made for third party trade receivables ^(c)	113	7	>100
Recovery of doubtful debts ^(d)	(30)	(214)	86.0
Interest expense ^(e)	143	76	88.2
Interest expense (included in COGS) ^(f)	69	88	(21.6)
Gain on disposal of property, plant and equipment ^(g)	(106)	(81)	30.9
Interest income	(11)	(11)	-
Net foreign exchange loss ^(h)	84	112	(25.0)

Notes:-

- The increase in depreciation of property, plant and equipment was mainly due to increase in depreciation charges for the Group's vessel, namely ES Aspire, for docking expenses incurred and capitalised during the period under review.
- The decrease in cost of inventories recognised as expense was due to lesser material consumed for jobs in other yards as well as rig building and engineering projects.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

- c) Loss allowance made for third party trade receivables in HY2023 was provided for customers from the Group's new building and repair 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 HY2024, loss allowance made for third party trade receivables was provided for both the Group's new building and repair segment as well as shipping segment, which related mainly to the amount for vessel demurrage charges as management has assessed that the probability of default has increased.
- d) Recovery of doubtful debts in both HY2024 and HY2023 pertained to outstanding trade receivables recovered from customers from the Group's new building and repair segment as well as shipping segment.
- e) Interest expense increased due to higher loan amount in HY2024 as compared to HY2023.
- f) Interest expense (included in COGS) decreased due to reduction in the Group's vessel loan as a result of repayment in HY2024.
- g) Gain on disposal of property, plant and equipment in HY2024 and HY2023 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..
- h) Net foreign exchange gain or loss relates to changes in the relative value of assets denominated in foreign currencies. Net foreign exchange loss decreased slightly in HY2024, as compared to HY2023, due to the strengthening of both Thai Baht (THB) and Malaysia Ringgit (MYR) against Singapore Dollar (SGD) in HY2024.

6.2 Related party transactions

During HY2024, 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	
	HY2024	HY2023
	S\$'000	S\$'000
Professional fee paid to immediate family member of directors/shareholders	78	78

7 Net asset value

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Net asset value per ordinary share based on the number of issued ordinary shares	15.06 cents ^(a)	13.90 cents ^(b)	10.50 cents ^(a)	10.10 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 2024 have been computed based on equity attributable to owners of the Company as at 30 June 2024 divided by the number of issued ordinary shares as at 30 June 2024.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

- b) 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 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 HY2024.

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 HY2024.

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 HY2024, the Group acquired assets amounting to S\$2,507,108 (HY2023: S\$1,098,957) and disposed of assets amounting to S\$409,850 (HY2023: S\$409,850). During HY2024, assets acquired under lease arrangement amounted to S\$150,000 (HY2023: nil).

10 Bank loans

	Group	
	30/6/2024	31/12/2023
	S\$'000	S\$'000
Bank loans (secured)		
- Term loan 1	1,313	1,538
- Term loan 2	1,386	1,893
- Term loan 3	1,092	1,135
- Money Market Loan	2,100	1,000
Total bank loans	5,891	5,566
Less: Amount due for settlement within 12 months (shown under current liabilities)	(3,772)	(2,637)
Amount due for settlement after 12 months (shown under non-current liabilities)	2,119	2,929



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

At the end of HY2024, 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

	Group and Company			
	30/6/2024 Number of Ordinary Shares ('000)	30/6/2024 S\$'000	31/12/2023 Number of Ordinary Shares ('000)	31/12/2024 S\$'000
Issued and fully paid, with no par value:				
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 HY2024.

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

12 Trade receivables

	Group		Company	
	30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 S\$'000	31/12/2023 S\$'000
Third parties	7,342	5,277	6	1
Less: Loss allowance for trade receivables	(897)	(815)	-	-
Net trade receivables	6,445	4,462	6	1
Add: Cash and bank balances	2,862	3,651	13	21
Add: Other receivables	1,112	799	13,732	12,476
Less: Prepayments *	(416)	(161)	(29)	(35)
Less: Deferred cost *	(56)	(30)	-	-
Less: GST receivables *	(36)	(17)	(6)	(1)
Total financial assets carried at amortised cost	9,911	8,704	13,716	12,462

* These are part of other receivables.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

13 Trade payables

	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Third parties	2,050	1,789	3	2
Total trade payables	2,050	1,789	3	2
Less: Goods and service tax payable	(239)	(86)	-	-
Add: Bank loans	5,891	5,566	-	-
Add: Other payables *	4,645	3,761	104	95
Add: Amount due to subsidiaries	-	-	15,362	15,381
Add: Lease liabilities	519	462	-	-
Less: Withholding tax	(94)	(98)	-	-
Add: Deposits (Classified as non-current liability)	42	42	-	-
Total financial liabilities carried at amortised cost	12,814	11,436	15,469	15,478

* Other payables include (i) a loan of S\$0.5 million owing to a third party, the loan is non-trade in nature, unsecured, interest-bearing and repayable on demand; and (ii) a loan of S\$0.1 million owing to a director, the loan is non-trade in nature, unsecured, non-interest-bearing and repayable on demand.

14 Income tax expense

	Group	
	HY2024	HY2023
	S\$'000	S\$'000
Income tax:		
- Over provision in respect of prior periods	-	(43)
	-	(43)

Domestic income tax is calculated at 17% (HY2023: 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.

15 Investment in a joint venture

	Group	
	30/06/2024	31/12/2023
	S\$'000	S\$'000
Unquoted equity investment, at cost	250	250
Impairment loss	(12)	(12)
Dividend received	(81)	(81)
Share of post-acquisition results	30	92
	187	249



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

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	
			30/06/2024 %	31/12/2023 %
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	
	30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 S\$'000	31/12/2023 S\$'000
Group				
Contractual undiscounted cash flows:				
- Within one year	146	153	123	136
- In the second to fifth years inclusive	415	350	374	326
- After five years	22	-	22	-
	<u>583</u>	<u>503</u>	<u>519</u>	<u>462</u>
Less: Future interest expense	(64)	(41)	-	-
Present value of lease liabilities	<u>519</u>	<u>462</u>	<u>519</u>	<u>462</u>
Presented in consolidated statement of financial position				
- Current			123	136
- Non-current			396	326
			<u>519</u>	<u>462</u>

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



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

18 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 2024 is S\$5,903,202 (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.

19 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 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 HY2024 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 2023 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 increased by S\$3.7 million or 26.7%, from S\$13.6 million in HY2023 to S\$17.3 million in HY2024 as a result of the increase in revenue contributed by both business segments of the Group.

Revenue from the Group's new building and repair segment increased by S\$0.7 million, from S\$9.6 million in HY2023 to S\$10.3 million in HY2024. The increase in revenue was due to improvement on work volume.

Revenue from the Group's shipping segment increased by S\$2.9 million, from S\$4.1 million in HY2023 to S\$7.0 million in HY2024. The variance in revenue between both periods 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 HY2023. This resulted in the said vessel not being able to operate and generate any revenue during HY2023. During HY2024, ES Jewel was in full operations throughout the period and hence, the shipping segment generated higher revenue for the Group.

Gross profit increased by S\$3.4 million or more than 100%, from S\$0.6 million in HY2023 to S\$3.9 million in HY2024. Gross profit margin increased by 18.6 percentage points, from 4.1% in HY2023 to 22.7% in HY2024. The increases in gross profit and gross profit margin were the result of:

- a) a gross profit recorded from the shipping segment. There was a temporarily gross loss recorded from the shipping segment during HY2023 as the Group's vessel, ES Jewel, had to undergo various repairs as well as scheduled docking during HY2023, 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



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

revenue in HY2023. While during HY2024, both the Group's vessels, including ES Jewel, were in full operations throughout the period and with the absence of the aforementioned repair and maintenance expenses, the shipping segment generated higher revenue and gross profit for the Group; and

- b) 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\$0.9 million, from S\$1.0 million in HY2023 to S\$1.9 million in HY2024 mainly due to one-off income from insurance claims for the breakdown of the Group's vessel, ES Jewel, amounting to S\$1.2 million, partially offset by reduction in recovery of doubtful debts amounting to S\$0.2 million.

Other operating expenses increased by S\$0.2 million, from S\$1.2 million in HY2023 to S\$1.4 million in HY2024 mainly due to the following reasons:

- a) an increase in transport expenses for rental of crane;
b) an increase in training costs for newly hired foreign workers; and
c) an increase in rental for workers' dormitory.

Administrative expenses and finance costs remained largely stable at S\$2.6 million and S\$0.1 million, respectively, for both HY2024 and HY2023.

Share of results of a joint venture decreased by S\$0.1 million, from share of profit of approximately S\$1,000 in HY2023 to share of loss of approximately S\$62,000 in HY2024 as the joint venture entity received lesser orders during HY2024.

As a result of the above, the Group recorded a net profit of S\$1.6 million in HY2024, as compared to a net loss of S\$2.3 million in HY2023. Net profit attributable to owners of the Company was S\$1.7 million in HY2024, as compared to a net loss attributable to owners of the Company of S\$2.2 million in HY2023.

(b) Review of Financial Position of the Group

The Group recorded positive working capital (current assets less current liabilities) of S\$2.8 million as at 30 June 2024, as compared to S\$3.0 million as at 31 December 2023.

Assets

Current assets

The Group's current assets increased by S\$2.0 million, to S\$13.4 million as at 30 June 2024 from S\$11.4 million as at 31 December 2023, mainly due to:

- (a) an increase in trade receivables of S\$2.0 million for increased billing as a result of rise in revenue during the period;
(b) an increase in other receivables of S\$0.3 million from increase in prepayment made for insurance and port due; and
(c) an increase in contract assets of S\$0.5 million due to more incomplete projects in HY2024;

partially offset by reduction in cash and bank balances of S\$0.8 million.

Non-current assets

Non-current assets increased by S\$1.1 million, to S\$20.6 million as at 30 June 2024 from S\$19.5 million as at 31 December 2023, mainly due to capitalisation of vessel docking cost of S\$2.2 million, partially offset by depreciation charges for property, plant and equipment.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

Liabilities

Current liabilities

Current liabilities increased by S\$2.3 million, to S\$10.7 million as at 30 June 2024 from S\$8.4 million as at 31 December 2023. This was mainly attributable to:

- (a) an increase in bank loans of S\$1.1 million for money market loans drawn down during the period;
- (b) an increase in trade payables of S\$0.3 million, consistent with the rise of cost of services as a result of increased work volume; and
- (c) an increase in other payables of S\$0.9 million from (i) an interest-bearing loan of S\$0.5 million from a third party; (ii) an interest free loan of S\$0.1 million from a director; and (iii) an accrual of 0.3 million made for worker salaries to be disbursed in early July 2024. The loans from third party and director were used for general working capital purpose.

Non-current liabilities

Non-current liabilities decreased by S\$0.7 million, to S\$2.6 million as at 30 June 2024 from S\$3.3 million as at 31 December 2023 as a result of repayment of bank loans.

Equity

As a result of the above, total equity of the Group increased by S\$1.6 million, to S\$20.8 million as at 30 June 2024 from S\$19.2 million as at 31 December 2023. The Group's equity attributable to owners of the Company increased similarly by S\$1.6 million, to S\$21.2 million as at 30 June 2024 from S\$19.6 million as at 31 December 2023.

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

In HY2024, net cash generated from operating activities amounted to S\$1.4 million, mainly due to (i) operating cash inflows before changes in working capital of S\$3.0 million; (ii) net cash used in operations of S\$1.6 million; and (iii) interest received and income tax refund of a total of S\$0.1 million.

The operating cash inflows before changes in working capital of S\$3.0 million in HY2024 was mainly due to one-off income from insurance claims and operating profit for the period under review. The net cash used in operations of S\$1.6 million in HY2024 was mainly due to increase in trade receivables, contract assets and other receivables, in total of S\$2.9 million, partially offset by increase in trade payables and other payables, in total of S\$1.3 million.

Net cash used in investing activities of S\$2.2 million in HY2024 was related to increase in property, plant and equipment from capitalisation of dry docking cost incurred for the Group's vessel, ES Aspire, of S\$2.2 million, during the period under review.

Net cash generated from financing activities of S\$0.1 million in HY2024 was mainly due to proceeds from money market loans of S\$1.1 million, partially offset by the repayment of term loans and finance leases of S\$0.8 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 decrease in the Group's cash and cash equivalents of S\$0.8 million, to S\$2.9 million as at 30 June 2024 from S\$3.7 million as at 1 January 2024.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

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 HY2024 as set out in this announcement, are in line with the profit guidance announcement for HY2024 released by the Company on 1 August 2024.

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.

2024 promises to be a busy year for the Group. With the increase in renewable energy opportunities, the Group is optimistic about the industry's outlook and ready to capitalize on these prospects. Building on its strong track record, the Group has been awarded an 18-month scaffolding project in renewable energy. This is in line with the Group's sustainability initiative and strategy to contribute to the renewable energy market.

The global market is expected to remain volatile and challenging due to inflationary pressures. To maintain competitiveness under these conditions, the Group is committed to lean cost management and focusing on successfully executing projects and delivering value to 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 HY2024.

(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 HY2024 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 HY2024 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
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	-
Total		78	-



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

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 2024.

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 HY2024 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 2024