



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

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

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

### **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 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 Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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**ES GROUP (HOLDINGS) LIMITED**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

	Note	Group					
		Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Increase (Decrease)	Unaudited 12 months ended 31 Dec 2025	Audited 12 months ended 31 Dec 2024	Increase (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	4	13,756	18,739	(26.6)	27,966	36,065	(22.5)
Cost of services		(12,988)	(14,546)	(10.7)	(24,939)	(27,941)	(10.7)
<b>Gross profit</b>		<u>768</u>	<u>4,193</u>	(81.7)	<u>3,027</u>	<u>8,124</u>	(62.7)
Other operating income		586	773	(24.2)	1,670	2,621	(36.3)
Provision of loss allowance for trade receivables, net		(141)	(64)	>100	(32)	(147)	(78.2)
Administrative expenses		(2,513)	(2,851)	(11.9)	(5,304)	(5,360)	(1.0)
Other operating expenses		(882)	(1,039)	(15.1)	(1,910)	(2,435)	(21.6)
Finance costs		(320)	(138)	>100	(488)	(281)	73.7
<b>(Loss)/Profit before share of results of a joint venture</b>	6	<u>(2,502)</u>	<u>874</u>	n/m	<u>(3,037)</u>	<u>2,522</u>	n/m
Share of results of a joint venture		(38)	(58)	(34.5)	(91)	(120)	(24.2)
<b>(Loss)/Profit before income tax</b>		<u>(2,540)</u>	<u>816</u>	n/m	<u>(3,128)</u>	<u>2,402</u>	n/m
Income tax credit/(expense)	15	65	(142)	n/m	65	(142)	n/m
<b>(Loss)/Profit for the period/year</b>		<u>(2,475)</u>	<u>674</u>	n/m	<u>(3,063)</u>	<u>2,260</u>	n/m
Other comprehensive loss:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operation		(48)	(43)	11.6	(33)	(51)	(35.3)
<b>Total comprehensive (loss)/profit for the period/year</b>		<u>(2,523)</u>	<u>631</u>	n/m	<u>(3,096)</u>	<u>2,209</u>	n/m
<b>(Loss)/Profit attributable to:</b>							
Owners of the Company		(2,363)	772	n/m	(2,978)	2,424	n/m
Non-controlling interests		(112)	(98)	14.3	(85)	(164)	(48.2)
		<u>(2,475)</u>	<u>674</u>	n/m	<u>(3,063)</u>	<u>2,260</u>	n/m
<b>Total comprehensive (loss)/Profit attributable to:</b>							
Owners of the Company		(2,378)	760	n/m	(2,983)	2,406	n/m
Non-controlling interests		(145)	(129)	12.4	(113)	(197)	(42.1)
		<u>(2,523)</u>	<u>631</u>	n/m	<u>(3,096)</u>	<u>2,209</u>	n/m
<b>(Loss)/Profit per share<sup>1</sup> attributable to owners of the Company during the period/year:</b>							
Basic <sup>2</sup> (SGD in cent)		(1.67)	0.55		(2.11)	1.72	
Diluted <sup>2</sup> (SGD in cent)		(1.67)	0.55		(2.11)	1.72	

n/m: not meaningful

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

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



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### B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		Unaudited 31/12/2025 S\$'000	Audited 31/12/2024 S\$'000	Unaudited 31/12/2025 S\$'000	Audited 31/12/2024 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,412	3,114	14	24
Trade receivables	12	4,368	4,536	-	*
Contract assets		4,666	4,143	-	-
Other receivables		927	729	30	30
Amount due from subsidiaries		-	-	13,067	14,532
Inventories		365	337	-	-
Total current assets		<u>12,738</u>	<u>12,859</u>	<u>13,111</u>	<u>14,586</u>
<b>Non-current assets</b>					
Deposits		258	287	-	-
Investments in subsidiaries		-	-	12,546	14,628
Investment in a joint venture	14	37	128	-	-
Club membership		31	31	-	-
Property, plant and equipment	9	19,448	20,200	-	-
Total non-current assets		<u>19,774</u>	<u>20,646</u>	<u>12,546</u>	<u>14,628</u>
<b>Total assets</b>		<u>32,512</u>	<u>33,505</u>	<u>25,657</u>	<u>29,214</u>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank loans	10	4,715	3,614	-	-
Trade payables	13	1,687	1,765	3	3
Contract liabilities		-	330	-	-
Other payables		3,506	4,209	108	111
Amount due to subsidiaries		-	-	16,376	15,932
Lease liabilities	16	132	140	-	-
Income tax payable		-	171	-	-
Total current liabilities		<u>10,040</u>	<u>10,229</u>	<u>16,487</u>	<u>16,046</u>
<b>Non-current liabilities</b>					
Bank loans	10	3,865	1,444	-	-
Lease liabilities	16	219	351	-	-
Deposits		45	42	-	-
Total non-current liabilities		<u>4,129</u>	<u>1,837</u>	<u>-</u>	<u>-</u>
<b>Capital, reserves and non-controlling interests</b>					
Share capital	11	23,698	23,698	23,698	23,698
Retained earnings		13,708	16,686	(14,528)	(10,530)
Statutory surplus reserve		442	442	-	-
Currency translation reserve		(232)	(227)	-	-
Merger reserve		(18,570)	(18,570)	-	-
Equity attributable to owners of the Company		<u>19,046</u>	<u>22,029</u>	<u>9,170</u>	<u>13,168</u>
Non-controlling interests		(703)	(590)	-	-
Total equity		<u>18,343</u>	<u>21,439</u>	<u>9,170</u>	<u>13,168</u>
<b>Total liabilities and equity</b>		<u>32,512</u>	<u>33,505</u>	<u>25,657</u>	<u>29,214</u>

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



**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
Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>								
Balance at 1 January 2025 (audited)	23,698	442	16,686	(227)	(18,570)	22,029	(590)	21,439
<u>Total comprehensive loss for the year</u>								
- Loss for the year	-	-	(2,978)	-	-	(2,978)	(85)	(3,063)
- Other comprehensive loss for the year	-	-	-	(5)	-	(5)	(28)	(33)
Total	-	-	(2,978)	(5)	-	(2,983)	(113)	(3,096)
Balance at 31 December 2025 (unaudited)	23,698	442	13,708	(232)	(18,570)	19,046	(703)	18,343
Balance at 1 January 2024 (audited)	23,698	442	14,262	(209)	(18,570)	19,623	(393)	19,230
<u>Total comprehensive income for the year</u>								
- Profit for the year	-	-	2,424	-	-	2,424	(164)	2,260
- Other comprehensive loss for the year	-	-	-	(18)	-	(18)	(33)	(51)
Total	-	-	2,424	(18)	-	2,406	(197)	2,209
Balance at 31 December 2024 (audited)	23,698	442	16,686	(227)	(18,570)	22,029	(590)	21,439



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<b>Note</b>	<b>Share capital S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total S\$'000</b>
<b>Company</b>			
Balance at 1 January 2025 (audited)	23,698	(10,530)	13,168
Loss for the year, representing total comprehensive loss for the year	-	(3,998)	(3,998)
Balance at 31 December 2025 (unaudited)	23,698	(14,528)	9,170
Balance at 1 January 2024 (audited)	23,698	(9,440)	14,258
Loss for the year, representing total comprehensive loss for the year	-	(1,090)	(1,090)
Balance at 31 December 2024 (audited)	23,698	(10,530)	13,168



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

	Group	
	Unaudited 12 months ended 31 Dec 2025 S\$'000	Audited 12 months ended 31 Dec 2024 S\$'000
<b>Operating activities</b>		
(Loss)/Profit before income tax	(3,128)	2,402
Adjustments for:		
Interest income	(50)	(24)
Interest expense	552	405
Share of results of a joint venture	91	120
Loss allowance made for third party trade receivables	159	185
Recovery of doubtful debts	(127)	(38)
Bad debts written off	12	-
Trade receivables written off	(204)	(440)
Other receivables written off	-	(328)
Property, plant and equipment written off	1	-
Depreciation of property, plant and equipment	2,479	2,356
Gain on disposal of property, plant and equipment	(47)	(160)
	(262)	4,478
<u>Changes in working capital</u>		
Trade receivables	330	227
Contract assets	(517)	(1,758)
Other receivables	(153)	139
Inventories	(27)	98
Trade payables	(82)	(31)
Contract liabilities	(330)	293
Other payables	(916)	203
Deposit received	3	-
Cash (used in)/generated from operations	(1,954)	3,649
Interest received	50	24
Income tax (paid)/refunded	(107)	4
Net cash (used in)/generated from operating activities	(2,011)	3,677
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	55	164
Purchases of property, plant and equipment	(1,628)	(3,346)
Net cash used in investing activities	(1,573)	(3,182)
<b>Financing activities</b>		
Interest paid	(531)	(383)
Borrowing from directors	211	150
Repayment of loan from a director	(160)	(150)
Proceeds from:		
Term loans	6,918	1,100
Repayments of:		
Term loans	(3,397)	(1,608)
Principal portion of lease liabilities	(140)	(158)
Net cash generated from/(used in) financing activities	2,901	(1,049)



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	<b>Group</b>	
	<b>Unaudited 12 months ended 31 Dec 2025 S\$'000</b>	<b>Audited 12 months ended 31 Dec 2024 S\$'000</b>
Net decrease in cash and cash equivalents	(682)	(554)
Cash and cash equivalents at the beginning of the year	3,114	3,651
Effects of exchange rate changes on the balance of cash held in foreign currencies	(19)	17
<b>Cash and cash equivalents at the end of the year</b>	<u>2,412</u>	<u>3,114</u>



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

#### 1 Corporate information

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

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

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 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 and full year ended 31 December 2025 (“**FY2025**”, and for the previous corresponding full year ended 31 December 2024, “**FY2024**”) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statement. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last condensed interim consolidated financial statements for the six months ended 30 June 2025.

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

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

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

The Group and the Company have adopted all the new and revised SFRS(I)s and SFRS(I) Interpretations that are relevant to its operations and effective for the annual period beginning on 1 January 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 were applied to the annual audited consolidated financial statements as at and for the full 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 in applying accounting policies that have a significant effect on the amounts recognised in the consolidated financial statements are as follows:

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

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

b) Joint control over Proxess Engineering Pte. Ltd

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

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

a) Impairment of property, plant and equipment

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

During FY2025, the Group has appointed independent professional valuers to perform valuation on the vessels. In preparing the valuation reports, some of the factors considered by the professional valuers include the current market conditions in which the vessels operate, review of recent market sales of similar vessels and consideration of the specification of vessels. Key assumptions used also include the consideration of whether the vessel is operational or laid up, the current reported market sales and known offers for comparative vessels.

The carrying amounts of property, plant and equipment of the Group as at 31 December 2025 was S\$19,447,534 (31 December 2024: S\$20,200,157). There was no impairment loss on property, plant and equipment for FY2025 and FY2024.

b) Revenue recognition

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

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

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

c) Loss allowance for trade receivables and contract assets

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

The carrying amounts of trade receivables and contract assets as at 31 December 2025 were S\$4,368,316 and S\$4,665,891 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 31 December 2025 was S\$12,546,120 (31 December 2024: S\$14,628,330). The Group's carrying amount of investments in joint venture as at 31 December 2025 was S\$37,217 (31 December 2024: S\$128,533).



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### 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 impairment loss of S\$2,074,990 during FY2025 (FY2024: net reversal of impairment loss of S\$1,340,494).

### f) Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items, that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's results, cash flows and financial position. The carrying amount of the Groups' inventories as at 31 December 2025 was S\$364,791 (31 December 2024: S\$336,738). There was no allowance made on inventory for FY2025 and FY2024.

## 3 **Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during FY2025.

## 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.



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**4.1 Reportable segments**

Segments	New building and repair S\$'000	Shipping S\$'000	Total S\$'000
<b>From 1 July 2025 to 31 December 2025</b>			
<b>Revenue</b>			
Segment revenue	8,686	5,070	13,756
Gross profit / (loss)	2,149	(1,381)	768
Other operating income			586
Provision of loss allowance for trade receivables, net			(141)
Administrative expenses			(2,513)
Other operating expenses			(882)
Finance costs			(320)
Loss before share of results of a joint venture			(2,502)
Share of results of a joint venture			(38)
Loss before income tax			(2,540)
Income tax credit			65
Loss for the period			(2,475)
<b>Other information</b>			
Additions to property, plant and equipment			577
Depreciation of property, plant and equipment	-	(a)1,022	1,336
<b>Assets and Liabilities</b>			
Segment assets	11,986	14,311	26,297
Unallocated corporate assets			6,215
Total assets			32,512
Segment liabilities	1,381	6,751	8,132
Unallocated corporate liabilities			6,037
Total liabilities			14,169



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



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<b>Segments</b>	<b>New building and repair S\$'000</b>	<b>Shipping S\$'000</b>	<b>Total S\$'000</b>
<b><u>From 1 January 2025 to 31 December 2025</u></b>			
<b>Revenue</b>			
Segment revenue	17,713	10,253	27,966
<b>Results</b>			
Gross profit / (loss)	4,691	(1,664)	3,027
Other operating income			1,670
Provision of loss allowance for trade receivables, net			(32)
Administrative expenses			(5,304)
Other operating expenses			(1,910)
Finance costs			(488)
Loss before share of results of a joint venture			(3,037)
Share of results of a joint venture			(91)
Loss before income tax			(3,128)
Income tax credit			65
Loss for the year			(3,063)
<b>Other information</b>			
Additions to property, plant and equipment			1,628
Depreciation of property, plant and equipment	-	(a)1,841	2,479
<b>Assets and Liabilities</b>			
Segment assets	11,986	14,311	26,297
Unallocated corporate assets			6,215
Total assets			32,512
Segment liabilities	1,381	6,751	8,132
Unallocated corporate liabilities			6,037
Total liabilities			14,169



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

(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.



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### 4.2 Disaggregation of Revenue

	<b>Group</b>		
	<b>6 months ended 31 December 2025</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	8,685	-	8,685
Marine Supplies	-	269	269
Ship Charter	-	4,802	4,802
Total Revenue	<u>8,685</u>	<u>5,071</u>	<u>13,756</u>
<u>Timing of transfer of goods and services</u>			
At a point in time	7	5,071	5,078
Over time	8,678	-	8,678
Total Revenue	<u>8,685</u>	<u>5,071</u>	<u>13,756</u>
<u>Geographical information</u>			
Singapore	8,148	5,071	13,219
The People's Republic of China	36	-	36
Malaysia	494	-	494
Thailand	-	-	-
Myanmar	7	-	7
Total Revenue	<u>8,685</u>	<u>5,071</u>	<u>13,756</u>

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



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### Group 12 months ended 31 December 2025

	New building and repair	Shipping	Total
	S\$'000	S\$'000	S\$'000
<u>Type of goods and services</u>			
Service Revenue	17,713	-	17,713
Marine Supplies	-	668	668
Ship Charter	-	9,585	9,585
Total Revenue	17,713	10,253	27,966
<u>Timing of transfer of goods and services</u>			
At a point in time	7	10,253	10,260
Over time	17,706	-	17,706
Total Revenue	17,713	10,253	27,966
<u>Geographical information</u>			
Singapore	16,625	10,253	26,878
The People's Republic of China	122	-	122
Malaysia	950	-	950
Thailand	9	-	9
Myanmar	7	-	7
Total Revenue	17,713	10,253	27,966

### Group 12 months ended 31 December 2024

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



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### 4.3 Breakdown of sales

<u>Group</u>	FY2025 S\$'000	FY2024 S\$'000	Increase / (Decrease) %
(a) Sales reported for first half year	14,210	17,326	(18.0)
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(588)	1,586	n/m
(c) Sales reported for second half year	13,756	18,739	(26.6)
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(2,475)	674	n/m

n/m: not meaningful

### 5 Financial assets and financial liabilities

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

	Group		Company	
	31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 S\$'000	31/12/2024 S\$'000
<b>Financial assets</b>				
Financial assets carried at amortised cost (Note 12)	7,823	8,337	13,081	14,556
<b>Financial liabilities</b>				
Financial liabilities carried at amortised cost (Note 13)	13,847	11,312	16,487	16,046



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

#### 6.1 Significant items

	Group					
	6 months ended 31 December 2025	6 months ended 31 December 2024	Increase/ (Decrease)	12 months ended 31 December 2025	12 months ended 31 December 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment <sup>(a)</sup> :						
- cost of services	1,160	1,039	11.6	2,129	2,107	1.0
- administrative expenses	116	97	19.6	228	147	55.1
- other operating expenses	60	58	3.4	122	102	19.6
	1,336	1,194	11.9	2,479	2,356	5.2
Audit fee:						
- paid/payable to auditors of the Company	60	62	(3.2)	120	119	0.8
- paid/payable to other auditors	5	6	(16.7)	10	8	25.0
Employee benefits expense (including directors' remuneration)	5,526	6,982	(20.9)	11,306	13,015	(13.1)
Costs of defined contribution plans (included in employee benefits expense)	245	232	5.6	503	483	4.1
Cost of inventories recognised as expense <sup>(b)</sup>	1,273	1,837	(30.7)	2,477	3,285	(24.6)
Loss allowance made for third party trade receivables <sup>(c)</sup>	177	72	>100	159	185	(14.1)
Recovery of doubtful debts <sup>(d)</sup>	(36)	(8)	>100	(127)	(38)	>100
Property, plant and equipment written off	-	-	-	1	-	n/m
Interest expense <sup>(e)</sup>	320	138	>100	488	281	73.7
Interest expense (included in COGS) <sup>(f)</sup>	26	55	(52.7)	64	124	(48.4)
Gain on disposal of property, plant and equipment <sup>(g)</sup>	(3)	(54)	(94.4)	(47)	(160)	(70.6)
Interest income	(31)	(13)	>100	(50)	(24)	>100
Net foreign exchange gain <sup>(h)</sup>	(130)	(194)	(33.0)	(43)	(110)	(60.9)

n/m: not meaningful



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### Notes:-

- a) The increase in depreciation of property, plant and equipment was mainly due to increase in depreciation charges for the Group's vessel, namely ES Jewel, for docking expenses incurred and capitalised during the year under review.
- b) Decrease in cost of inventories recognised as expense for FY2025 consistent with the decline in revenue as material required for use in projects were reduced.
- c) Loss allowance made for third party trade receivables in FY2025 was provided for customers from the Group's new building and repair segment as well as shipping segment, where the management has assessed based on the probability of collection of the outstanding trade receivables, there is a lower probability of default. Management categorises trade receivables based on potential risk of default and adjusts the loss allowance made for third party trade receivables based on a given percentage. While during FY2024, there is higher loss allowance made for third party trade receivables as probability of default is higher.
- d) Recovery of doubtful debts in both FY2025 and FY2024 pertained to outstanding trade receivables recovered from customers from the Group's new building and repair segment as well as shipping segment. The amount recovered is higher in FY2025 due to higher demurrage charges recovered from charterer.
- e) Increase in interest expense was due to additional loan drawdown during the year under review.
- f) 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 during the year under review.
- g) Gain on disposal of property, plant and equipment in FY2025 and FY2024 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. The net foreign exchange gain recorded in FY2025 was mainly due to strengthening of Thai Baht (THB) and Malaysia Ringgit (MYR) against SGD during the year under review, resulting in unrealised net foreign exchange gain.

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

	As at 31 December 2025	As at 31 December 2024
<b>THB/SGD</b>	24.51	25.20
<b>MYR/SGD</b>	3.1596	3.2862
<b>MMK/SGD</b>	1,632.78	1,542.64

## 6.2 Related party transactions

During the second half of FY2025 and during FY2025, in addition to the information disclosed elsewhere in these condensed interim consolidated financial statements, the Group's entities and the Company entered into the following transaction with a related party at rates and terms agreed between the parties:

	Group			
	6 months ended 31 December 2025 S\$'000	6 months ended 31 December 2024 S\$'000	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 S\$'000
Professional fee paid to immediate family member of directors/shareholders	78	78	156	156
Loans from Director	-	100	211	150
Rental paid to a Director	-	3	4	7
Professional consultancy service fee paid to a Director	-	-	-	9

## 7 Net asset value

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net asset value per ordinary share based on the number of issued ordinary shares	13.49 cents <sup>(a)</sup>	15.60 cents <sup>(b)</sup>	6.49 cents <sup>(a)</sup>	9.33 cents <sup>(b)</sup>
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 31 December 2025 have been computed based on equity attributable to owners of the Company as at 31 December 2025 divided by the number of issued ordinary shares as at 31 December 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 categorised fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used in making the measurements as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – unobservable inputs for the asset or liability.

The classification of an item into above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. There were no transfers between Levels 1 and 2 during FY2025.

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

The Group has no financial assets and financial liabilities carried at fair value as at the end of FY2025.

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

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

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

During the six months ended 31 December 2025, the Group acquired assets amounting to S\$577,363 (six months ended 31 December 2024: S\$1,025,854) and disposed of assets amounting to S\$27,327 (six months ended 31 December 2024: S\$396,115). During the six months ended 31 December 2025, assets acquired under lease arrangement amounted to S\$ nil (six months ended 31 December 2024: S\$36,800).

During FY2025, the Group acquired assets amounting to S\$1,628,371 (FY2024: S\$3,532,962) and disposed of assets amounting to S\$254,736 (FY2024: S\$841,709). During FY2025, assets acquired under lease arrangement amounted to S\$ nil (FY2024: S\$186,800).



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### 10 Bank loans

	Group	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Bank loans (secured)		
- Term loan 1	471	1,043
- Term loan 2	-	873
- Term loan 3	937	1,042
- Term loan 4	5,172	-
- Money Market Loan	2,000	2,100
Total bank loans	8,580	5,058
Less: Amount due for settlement within 12 months (shown under current liabilities)	(4,715)	(3,614)
Amount due for settlement after 12 months (shown under non-current liabilities)	3,865	1,444

At the end of FY2025, 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 a deposit; and
- (vi) a pledge over 100% shares of a subsidiary of the Company.

### 11 Share capital

	Group and Company			
	31/12/2025	31/12/2025	31/12/2024	31/12/2024
	Number of Ordinary Shares ('000)	S\$'000	Number of Ordinary Shares ('000)	S\$'000
<b>Issued and paid-up (excluding treasury shares):</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 FY2025.

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



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### 12 Trade receivables

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Third parties	4,717	5,015	-	**
Less: Loss allowance for trade receivables	(349)	(479)	-	-
Net trade receivables	4,368	4,536	-	**
Add: Cash and cash equivalents	2,412	3,114	14	24
Add: Other receivables	1,185	1,016	30	30
Add: Amount due from subsidiaries	-	-	13,067	14,532
Less: Prepayments *	(142)	(232)	(30)	(30)
Less: Deferred cost *	-	(97)	-	-
Total financial assets carried at amortised cost	7,823	8,337	13,081	14,556

\* These are part of other receivables.

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

### 13 Trade payables

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Third parties	1,687	1,765	3	3
Total trade payables	1,687	1,765	3	3
Less: Goods and service tax payable	(212)	(147)	-	-
Add: Bank loans	8,580	5,058	-	-
Add: Other payables	3,506	4,209	108	111
Add: Amount due to subsidiaries	-	-	16,376	15,932
Add: Lease liabilities	351	491	-	-
Less: Withholding tax	(110)	(106)	-	-
Add: Deposits	45	42	-	-
Total financial liabilities carried at amortised cost	13,847	11,312	16,487	16,046



**14 Investment in a joint venture**

	Group	
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Unquoted equity investment, at cost	250	250
Impairment loss	(12)	(12)
Dividend received	(82)	(82)
Share of post-acquisition results	(119)	(28)
	37	128
	37	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	
			31/12/2025	31/12/2024
			%	%
Proxess Engineering Pte. Ltd.	Singapore	Provides wholesale trade of variety of goods and manufacture and repair of valves	51	51
			51	51

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

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

	Group		Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Income tax:				
- Current year	-	142	-	142
- Overprovision in respect of prior years	(65)	-	(65)	-
	(65)	142	(65)	142
	(65)	142	(65)	142

Domestic income tax is calculated at 17% of the estimated assessable profit for FY2025 (FY2024: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.



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### 16 Lease liabilities

	Minimum lease payments		Present value of minimum lease payments	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
Contractual undiscounted cash flows:				
- Within one year	147	162	132	140
- In the second to fifth years inclusive	227	348	210	317
- After fifth year	9	35	9	34
	<u>383</u>	<u>545</u>	<u>351</u>	<u>491</u>
Less: Future interest expense	(32)	(54)	-	-
Present value of lease liabilities	<u>351</u>	<u>491</u>	<u>351</u>	<u>491</u>
Presented in consolidated statement of financial position				
- Current			132	140
- Non-current			219	351
			<u>351</u>	<u>491</u>

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

### 17 Contingent liabilities

The Company has given corporate guarantees to certain banks and insurers in respect of banking facilities and foreign worker bonds granted to certain subsidiaries. The maximum amount the Company could be forced to settle under the financial guarantee contract, if the full guaranteed amount is claimed by the counterparty to the guarantee, as at 31 December 2025 is S\$8,580,400 (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.



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



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

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

The condensed interim consolidated statement of financial position of ES Group (Holdings) Limited and its subsidiaries as at 31 December 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 the six months and full year ended 31 December 2025 and the explanatory notes have not been audited or reviewed by the Company's auditors.

#### 2 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited consolidated financial statements for the financial year ended 31 December 2024 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

#### 3 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

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

Revenue decreased by S\$8.1 million or 22.5%, from S\$36.1 million in FY2024 to S\$28.0 million in FY2025 as a result of a drop in revenue from the two business segments of the Group.

Revenue from the Group's new building and repair segment decreased by S\$4.3 million, from S\$22.0 million in FY2024 to S\$17.7 million in FY2025. 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.

Revenue from the Group's shipping segment decreased by S\$3.8 million, from S\$14.1 million in FY2024 to S\$10.3 million in FY2025. The decrease in revenue was mainly due to the Group's vessel, ES Jewel, having to stop its operations for about 4.5 months in FY2025 due to (1) a scheduled special survey and tank coating works; and (2) an extended unplanned downtime resulting from delayed in spare parts deliveries. In addition, another vessel of the Group, ES Aspire, was unavailable for close to one month due to routine repair and maintenance during second half of FY2025. These led to a decrease in revenue as the vessels were not able to fully operate and generate revenue during FY2025.

Revenue contribution from Singapore amounted to 96.1% and 97.7% of the Group's total revenue in FY2025 and FY2024 respectively, with the balance contributed by revenue from the People's Republic of China (FY2025: 0.4% and FY2024: 0.6%), Malaysia (FY2025: 3.4% and FY2024: 1.4%), Myanmar (FY2025: 0.1% and FY2024: nil) and



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Thailand (FY2025: 0% and FY2024: 0.3%). The Group's two business segments, namely new building and repair segment and shipping segment, made up majority of the revenue contribution from Singapore for both FY2025 and FY2024. Please refer to the reasons set out above for the drop in revenue contribution (in dollar amounts) from Singapore in FY2025, as compared to FY2024. Revenue contribution from the People's Republic of China decreased in FY2025 as a result of lesser design projects secured and completed during the year. Revenue contribution from Malaysia increased in FY2025 due to rise in work volume, especially from Lunas shipyard at Lumut, as operations has been fully relocated to Lumut since September 2025. Revenue contribution from Myanmar in FY2025 was from the sale of a generator set. There was no revenue generated from Myanmar in FY2024 as no projects were carried out amid the coup situation in the country. Revenue contribution from Thailand in FY2025 and FY2024 were generated from ad-hoc projects carried out and delivered during the respective financial years.

Gross profit decreased by S\$5.1 million, from S\$8.1 million in FY2024 to S\$3.0 million in FY2025. Gross profit margin decreased by 11.7 percentage points, from 22.5% in FY2024 to 10.8% in FY2025. The decreases in gross profit and gross profit margin were the result of:

- (i) a temporary gross loss recorded from the shipping segment as the Group's vessels, ES Jewel and ES Aspire were not able to fully operate in FY2025 to generate revenue due to the reasons mentioned above. These led to higher repair and maintenance expenses, increased holding costs, and a decrease in revenue; and
- (ii) a decrease in gross profit from the new building and repair segment as the segment couldn't achieve economies of scale and better productivity due to decline in order.

Other operating income decreased by S\$0.9 million or 36.3%, from S\$2.6 million in FY2024 to S\$1.7 million in FY2025 mainly due to a lower amount of one-off insurance claims received by the Group in FY2025 arising from the breakdown of the Group's vessel, ES Jewel.

Administrative expenses remain relatively stable at approximately S\$5.3 million for both FY2025 and FY2024.

Other operating expenses decreased by S\$0.5 million or 21.6%, from S\$2.4 million in FY2024 to S\$1.9 million in FY2025 mainly due to a decrease in transport expenses for rental of crane for land project and a decrease in rental for workers' dormitory due to reduced rooms rented.

Finance costs increased by S\$0.2 million or 73.7% from S\$0.3 million in FY2024 to S\$0.5 million in FY2025 from an additional loan drawn down during the year under review.

Share of results of a joint venture remained stable, with a loss of approximately S\$0.1 million recorded for both FY2025 and FY2024.

As a result of the above, the Group recorded a net loss of S\$3.1 million in FY2025, as compared to a net profit of S\$2.3 million in FY2024. Net loss attributable to owners of the Company was S\$3.0 million in FY2025, as compared to a net profit attributable to owners of the Company of S\$2.4 million in FY2024.



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

The Group recorded positive working capital (current assets less current liabilities) of S\$2.7 million as at 31 December 2025, as compared to S\$2.6 million as at 31 December 2024.

#### **Assets**

##### Current assets

The Group's current assets decreased by S\$0.1 million, to S\$12.8 million as at 31 December 2025 from S\$12.9 million as at 31 December 2024, mainly due to:

- (a) a decline in cash and cash equivalents of S\$0.7 million as a result of:
  - S\$1.6 million incurred for purchases of property, plant and equipment, the amount was capitalised as that was pertaining to docking cost for one of the Group's vessels;
  - S\$4.0 million incurred for repayment of term loans, lease liabilities and interests; and
  - S\$2.0 million incurred for cash used in operating activities, offset by proceeds from term loans of S\$6.9 million.
- (b) a decline in trade receivables of S\$0.2 million;
- (c) an increase in contract assets of S\$0.5 million due to increase in uncompleted projects; and
- (d) a security deposit of S\$0.3 million placed for a term loan drawn down during FY2025.

##### Non-current assets

Non-current assets decreased by S\$0.8 million, to S\$19.8 million as at 31 December 2025 from S\$20.6 million as at 31 December 2024, mainly due to depreciation charges for property, plant and equipment during the year of S\$2.4 million, partially offset by capitalisation of vessel docking cost of S\$1.6 million.

#### **Liabilities**

##### Current liabilities

Current liabilities decreased by S\$0.2 million, to S\$10.0 million as at 31 December 2025 from S\$10.2 million as at 31 December 2024. This was mainly attributable to:

- (a) a decrease in trade payables of S\$0.1 million, consistent with a decrease in cost of services as a result of reduced work volume;
- (b) a decrease in contract liabilities of S\$0.3 million due to absent of advance billings issued to a customer for staging project;
- (c) a decrease in other payables of S\$0.7 million mainly due to repayment of an interest-bearing loan owing to a third party; and
- (d) a decrease on income tax payable of S\$0.2 million;

Partially offset by increase in bank loans of S\$1.1 million from term loans drawn down during the year under review.

##### Non-current liabilities

Non-current liabilities increased by S\$2.3 million, to S\$4.1 million as at 31 December 2025 from S\$1.8 million as at 31 December 2024 as a result of term loans drawn down during the year under review, partially offset by decrease in lease liabilities as a result of repayments made during the year under review.



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### Equity

As a result of the above, total equity of the Group decreased by S\$3.1 million, to S\$18.3 million as at 31 December 2025 from S\$21.4 million as at 31 December 2024. The Group's equity attributable to owners of the Company decreased by S\$3.0 million, to S\$19.0 million as at 31 December 2025 from S\$22.0 million as at 31 December 2024.

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

In FY2025, net cash used in operating activities amounted to S\$2.0 million, mainly due to (i) operating cash outflows before changes in working capital of S\$0.1 million; (ii) net cash used in operations of S\$1.9 million; and (iii) income tax paid of S\$0.1 million

The operating cash outflows before changes in working capital of S\$0.1 million in FY2025 was mainly due to operating loss for the period under review. The net cash used in operations of S\$1.9 million in FY2025 was pertaining to an increase in unbilled projects due to rise in uncompleted projects and increase in other payables from security deposit placed for term loan drawn down.

Net cash used in investing activities of S\$1.6 million in FY2025 was due to docking expenses for one of the Group's vessels, which was capitalised.

Net cash generated from financing activities of S\$2.9 million in FY2025 was due to proceeds from term loans of S\$6.9 million, offset by the repayment of term loans and lease liabilities of S\$3.5 million and interest paid of S\$0.5 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\$0.7 million, to S\$2.4 million as at 31 December 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 FY2025 as set out in this announcement, are in line with the profit guidance announcement for FY2025 released by the Company on 30 January 2026.

#### **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 experienced a challenging year, impacted by a global market slowdown arising from macroeconomic uncertainties, including geopolitical developments and trade measures, which have affected overall industry activity. Despite these headwinds, the ongoing global transition towards sustainable energy continues to present meaningful opportunities for the Group.

In response, the Group has undertaken several strategic initiatives to strengthen its market position, including intensifying marketing efforts and securing additional projects in the renewable energy sector. We will continue to actively pursue further opportunities in this sector, as well as exploring new business prospects across other areas. However, the operating environment remains increasingly challenging, with ongoing pressures from rising rental costs, minimum qualifying wage requirements, and tighter migrant worker quota controls.



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**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 FY2025.

**(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.

**(e) Total Annual Dividends**

Not applicable.

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

No dividend has been declared/recommended for FY2025 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 FY2025 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>
Mr Low Chye Hin - Professional fee	Low Chye Hin, the Group's consultant, is the father of Low Chee	156	-

Name of interested person	Nature of Relationship	Aggregate value of all interested person transaction during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	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).		
<b>Total</b>		<b>156</b>	<b>-</b>

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

The Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 31 December 2025.

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

Not applicable for announcement of full year financial statements.

**11 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.**

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

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

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



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**ON BEHALF OF THE BOARD OF DIRECTORS**

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

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

**26 February 2026**