



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor (the "**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Canaccord Genuity Singapore Pte. Ltd. has not independently verified the contents of this announcement.

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. The contact person for the Sponsor is Mr. Alex Tan, CEO, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.



ES GROUP (HOLDINGS) LIMITED

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PART 1 – INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

1(a)(i) An income statement and statement of comprehensive income (for the Group) together with a comparative statement for the corresponding year of the immediately preceding financial year.

	Group		Increase/ (Decrease) %
	Unaudited 31/12/2013 S\$'000	Audited 31/12/2012 S\$'000	
Revenue	67,792	47,808	41.8
Cost of services	(56,009)	(36,088)	55.2
Gross profit	11,783	11,720	0.5
Other operating income	2,038	2,063	(1.2)
Administrative expenses	(6,220)	(5,905)	5.3
Other operating expenses	(5,067)	(4,882)	3.8
Finance costs	(286)	(406)	(29.6)
Profit before income tax	2,248	2,590	(13.2)
Income tax expense	(174)	(529)	(67.1)
Profit for the year	2,074	2,061	0.6
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	(210)	(267)	(21.3)
Total comprehensive income for the year	<u>1,864</u>	<u>1,794</u>	3.9
Profit attributable to:			
Owners of the Company	1,991	3,288	(39.4)
Non-controlling interests	83	(1,227)	n/m
	<u>2,074</u>	<u>2,061</u>	0.6
Total comprehensive income attributable to:			
Owners of the Company	1,886	3,151	(40.1)
Non-controlling interests	(22)	(1,357)	(98.4)
	<u>1,864</u>	<u>1,794</u>	3.9

n/m: not meaningful

1(a)(ii) Notes to consolidated statement of comprehensive income.

Profit for the year is arrived at after charging (crediting) the following items:

	Group		Increase/ (Decrease) %
	Unaudited 31/12/2013 S\$'000	Audited 31/12/2012 S\$'000	
Depreciation of property, plant and equipment	1,551	1,844	(15.9)
Gain on disposal of property, plant and equipment	-	(21)	(100.0)
Interest expenses	286	406	(29.6)
Interest income	(11)	(51)	(78.4)
Net foreign exchange gain	(89)	(24)	(270.8)
Inventory written off	95	-	n/m

n/m: not meaningful



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1(b)(i) A statement of financial position (for the issuer and the Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	Unaudited 31/12/2013 S\$'000	Audited 31/12/2012 S\$'000	Unaudited 31/12/2013 S\$'000	Audited 31/12/2012 S\$'000
<u>ASSETS</u>				
Current assets				
Cash and bank balances	2,495	5,351	35	2
Trade receivables	25,136	16,455	100	-
Work-in-progress	6,764	8,456	-	-
Other receivables	1,212	1,243	2,755	3,353
Inventories	1,362	1,350	-	-
Finance lease receivable	<u>1,782</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current assets	<u>38,751</u>	<u>32,855</u>	<u>2,890</u>	<u>3,355</u>
Non-current assets				
Restricted cash	-	53	-	-
Deposits	21	23	-	-
Subsidiaries	-	-	21,182	21,381
Club membership	50	50	-	-
Property, plant and equipment	12,827	36,841	-	-
Finance lease receivable	<u>9,652</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current assets	<u>22,550</u>	<u>36,967</u>	<u>21,182</u>	<u>21,381</u>
Total assets	<u>61,301</u>	<u>69,822</u>	<u>24,072</u>	<u>24,736</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank loans	4,752	9,208	-	-
Trade payables	2,827	2,978	31	82
Other payables	7,299	10,484	187	267
Current portion of finance leases	360	328	-	-
Income tax payable	<u>196</u>	<u>622</u>	<u>14</u>	<u>46</u>
Total current liabilities	<u>15,434</u>	<u>23,620</u>	<u>232</u>	<u>395</u>
Non-current liabilities				
Bank loans	7,309	8,690	-	-
Finance leases	555	910	-	-
Deferred tax liabilities	<u>76</u>	<u>45</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>7,940</u>	<u>9,645</u>	<u>-</u>	<u>-</u>
Capital, reserves and non-controlling interests				
Share capital	23,698	23,698	23,698	23,698
Retained earnings	29,170	27,673	142	643
Currency translation reserve	(400)	(295)	-	-
Merger reserve	<u>(18,570)</u>	<u>(18,570)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company	33,898	32,506	23,840	24,341
Non-controlling interests	<u>4,029</u>	<u>4,051</u>	<u>-</u>	<u>-</u>
Total equity	<u>37,927</u>	<u>36,557</u>	<u>23,840</u>	<u>24,341</u>
Total liabilities and equity	<u>61,301</u>	<u>69,822</u>	<u>24,072</u>	<u>24,736</u>



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1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

Group as at 31/12/2013		Group as at 31/12/2012	
Unaudited		Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
5,112	-	9,536	-

Amount repayable after one year

Group as at 31/12/2013		Group as at 31/12/2012	
Unaudited		Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
7,864	-	9,600	-

Details of any collateral

The Group's borrowings are secured by legal mortgage of the Group's leasehold land and property, and joint and several personal guarantees of directors for the monies owing.

Obligations under finance leases are secured over the leased assets.



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

	Group	
	Unaudited 31/12/2013 S\$'000	Audited 31/12/2012 S\$'000
Operating activities		
Profit before income tax	2,248	2,590
Adjustments for:		
Interest income	(11)	(51)
Interest expense	286	406
Reversal of provision for foreign workers' withholding tax	-	(404)
Inventory written off	95	-
Depreciation of property, plant and equipment	1,551	1,844
Gain on disposal of property, plant and equipment	-	(21)
Operating cash flows before movements in working capital	4,169	4,364
Trade receivables	(8,828)	807
Work-in-progress	1,618	2,580
Other receivables	131	827
Inventories	12,744	(538)
Trade payables	6	(1,207)
Other payables	(2,987)	2,926
Cash generated from operations	6,853	9,759
Interest received	11	51
Income tax paid	(570)	(453)
Net cash from operating activities	<u>6,294</u>	<u>9,357</u>
Investing activities		
Proceeds on disposal of property, plant and equipment	24	22
Purchases of property, plant and equipment (Note A)	(2,132)	(5,952)
Net cash used in investing activities	<u>(2,108)</u>	<u>(5,930)</u>
Financing activities		
Dividends paid	(494)	(565)
Interest paid	(384)	(923)
Proceeds from term loans	5,100	7,430
Proceeds from factoring loans	6,041	3,292
Proceeds from factoring creditor	929	1,166
Repayments of term loans	(11,553)	(2,429)
Repayments of factoring loans	(5,425)	(4,625)
Repayments of factoring creditor	(873)	(1,338)
Repayment of obligations under finance leases	(316)	(350)
Repayments of bridging loan	-	(500)
Net cash (used in) from financing activities	<u>(6,975)</u>	<u>1,158</u>
Net (decrease) increase in cash and cash equivalents	(2,789)	4,585
Cash and cash equivalents at the beginning of the year	5,299	795
Effects of exchange rate changes on the balance of cash held in foreign currencies	(15)	(81)
Cash and cash equivalents at end of the year (Note B)	<u>2,495</u>	<u>5,299</u>



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Notes to consolidated statement of cash flows

	31/12/2013	31/12/2012
	S\$'000	S\$'000
A) Cash payments on purchase of plant and equipment:		
Purchase of plant and equipment	2,258	6,469
Less: Finance cost capitalised as construction-in-progress	(98)	(517)
Less: Plant and equipment acquired under finance arrangements	<u>(28)</u>	<u>-</u>
	<u>2,132</u>	<u>5,952</u>
B) Cash and cash equivalents comprise of:		
Cash at bank and on hand	2,495	4,551
Fixed deposits	<u>-</u>	<u>800</u>
Total Cash and bank balance	2,495	5,351
Restricted cash	<u>-</u>	<u>(52)</u>
Cash and cash equivalents at the end of the year	<u>2,495</u>	<u>5,299</u>

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

	Share capital	Currency Translation reserve	Merger reserve	Retained earnings	Attributable to owners of the Company	Non-to controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group							
Balance at 1 January 2012	23,698	(158)	(18,570)	24,950	29,920	5,408	35,328
- Profit for the year	-	-	-	3,288	3,288	(1,357)	1,931
- Other comprehensive Income	-	(137)	-	-	(137)	-	(137)
- Dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(565)</u>	<u>(565)</u>	<u>-</u>	<u>(565)</u>
Balance at 31 December 2012	23,698	(295)	(18,570)	27,673	32,506	4,051	36,557
- Profit for the year	-	-	-	1,991	1,991	(22)	1,969
- Other comprehensive Income	-	(105)	-	-	(105)	-	(105)
- Dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(494)</u>	<u>(494)</u>	<u>-</u>	<u>(494)</u>
Balance at 31 December 2013	<u>23,698</u>	<u>(400)</u>	<u>(18,570)</u>	<u>29,170</u>	<u>33,898</u>	<u>4,029</u>	<u>37,927</u>
Company							
Balance at 1 January 2012			23,698	281	23,979		
Profit for the year, representing total comprehensive income for the year			-	927	927		
Dividends			<u>-</u>	<u>(565)</u>	<u>(565)</u>		
Balance at 31 December 2012			23,698	643	24,341		
Profit for the year, representing total comprehensive income for the year			-	(7)	(7)		
Dividends			<u>-</u>	<u>(494)</u>	<u>(494)</u>		
Balance at 31 December 2013			<u>23,698</u>	<u>142</u>	<u>23,840</u>		



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1(d)(ii) Details of any changes in the Company’s share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as then number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

	<u>Company</u>	
	No. of ordinary shares	Issued and paid- up share capital S\$
Balance as at 31 December 2013 and 31 December 2012	<u>141,200,000</u>	<u>23,698,348</u>

As at 31 December 2013 and 31 December 2012, the Company has no outstanding options, convertibles or treasury shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

	Company	
	31/12/2013	31/12/2012
Total number of issued shares (excluding treasury shares)	141,200,000	141,200,000

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial year reported.

There were no sales, transfers, disposals, cancellation and/or use of treasury shares for the financial year ended 31 December 2013.

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

The figures in this announcement have not been audited or reviewed by the Company’s auditors.

3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of a matter).

Not applicable.

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

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements for the financial year ended 31 December 2012.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per ordinary share of the Group for the current financial year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Unaudited 31/12/2013	Audited 31/12/2012
Earnings per ordinary share for the financial year based on profit attributable to owners of the Company:-		
(i) Based on the weighted average number of ordinary shares	1.41 cents ^(a)	2.33 cents ^(a)
(ii) On a fully diluted basis	1.41 cents	2.33 cents
Weighted average number of shares in issue	141,200,000	141,200,000

a) Earnings per ordinary share for the financial years ended 31 December 2013 and 2012 have been computed based on net profit attributable to the owners of the Company divided by the weighted average number of shares in issue.

7 Net asset value (for the issuer and Group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:-

- (a) current financial year reported on; and
(b) immediately preceding financial year.**

	Group		Company	
	Unaudited 31/12/2013	Unaudited 31/12/2012	Unaudited 31/12/2013	Unaudited 31/12/2012
Net asset value per ordinary share based on the number of issued shares	24.01 cents ^(a)	23.02 cents ^(b)	16.88 cents ^(a)	17.24 cents ^(b)
Number of ordinary shares	141,200,000	141,200,000	141,200,000	141,200,000

a) Net asset value per ordinary share as at 31 December 2013 have been computed based on equity attributable to owners of the Company for the financial year ended 31 December 2013 divided by the number of ordinary shares as at 31 December 2013.

b) Net asset value per ordinary share as at 31 December 2012 have been computed based on equity attributable to owners of the Company for the financial year ended 31 December 2012 divided by the number of ordinary shares issued as at 31 December 2012.



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- 8 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 year 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 year reported on.**

(a) Review of Financial Performance of the Group

Revenue increased by S\$20.0 million or 41.8%, from S\$47.8 million in the financial year ended 31 December 2012 ("FY2012") to S\$67.8 million in the financial year ended 31 December 2013 ("FY2013").

Revenue from new building and conversion increased by S\$20.9 million or 95.5%, from \$21.8 million in FY2012 to \$42.7 million in FY2013, mainly due to the sale and demise charter of two bunker vessels. This was partially offset by a decline in revenue from the repair segment of S\$0.9 million or 3.3%, from S\$26.0 million in FY2012 to S\$25.1 million in FY2013.

Revenue from Singapore increased by \$23.5 million, or 67.1%, from \$35.0 million in FY2012 to \$58.5 million in FY2013, mainly due to the sale and demise charter of the 2 bunker vessels and partially offset by lower revenue from other segments in Singapore. Revenue from Thailand decreased by \$3.7m, or 28.9%, from \$12.7 million in FY2012 to \$9.1 million in FY2013, mainly due to fewer new building and conversion projects in FY2013.

Gross profit increased by S\$0.1 million or 0.5%, from S\$11.7 million in FY2012 to S\$11.8 million in FY2013.

Gross profit margin decreased by 7.1 percentage points from 24.5% in FY2012 to 17.4% in FY2013. The decrease was mainly due to the sale and demise charter of the bunker vessels which accounted for the lower gross profit margin of the new building and conversion segment. Gross profit from the repair segment decreased by S\$1.4 million or 19.6% in FY2013, mainly due to repair projects which yielded lower margins.

Depreciation of property, plant and equipment decreased by S\$0.3 million from S\$1.8 million in FY2012 to S\$1.5 million in FY2013 mainly due to more machinery and equipment being fully depreciated in FY2013.

Administrative expenses increased by S\$0.3 million or 5.3%, from S\$5.9 million in FY2012 to S\$6.2 million in FY2013, mainly due to added manpower in Thailand in preparation for the higher order book.

Other operating expenses increased by S\$0.2 million or 3.8%, from S\$4.9 million in FY2012 to S\$5.1 million in FY2013, mainly due to higher rental expenses of S\$0.1 million, repair and maintenance costs of S\$0.3 million, partly offset by lower travelling expenses of S\$0.2 million.

Finance cost decreased by S\$0.1 million or 29.6%, from S\$0.4 million in FY2012 to S\$0.3 million in FY2013, mainly due to lower borrowings.

As a result of the above, the Group's profit before income tax decreased by S\$0.3 million or 13.2%, from S\$2.6 million in FY2012 to S\$2.3 million in FY2013, mainly due to lower gross profit margin with higher total expenses.

The Group's effective tax rate decreased from 20.4% in FY2012 to 7.7% in FY2013. The Group's effective tax rate was higher in FY2012 due mainly to losses in the Group's Thailand subsidiary in FY2012. In FY2013, the Group's Thailand subsidiary made profits which enjoyed tax exemptions.



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The Group's profit after tax was relatively unchanged at S\$2.1 million in FY2012 and FY2013. Net profit attributable to owners of the Company decreased by S\$1.3 million or 39.4%, from S\$3.3 million in FY2012 to S\$2.0 million in FY2013, mainly due to lower net profits from the Group's wholly-owned subsidiaries in Singapore in FY2013 and partially offset by a turnaround in the Group's 50% owned subsidiary in Thailand from net losses in FY2012 to net profits in FY2013.

(b) Review of Financial Position of the Group

The Group recorded positive working capital of S\$23.3 million as at 31 December 2013 as compared to S\$9.2 million as at 31 December 2012.

Assets

Current assets

The Group's current assets increased by S\$5.9 million, from S\$32.8 million as at 31 December 2012 to S\$38.7 million as at 31 December 2013 mainly attributable to the following:

- a) increase in trade receivables of S\$8.7 million as a result of more projects completed near the end of the year; and
- b) a finance lease receivable of S\$1.8 million as instalment receivables to be collected from a customer relating to the demise charter of Sea Tanker I.

The above were partially offset by the decrease in (i) work-in-progress of S\$1.7 million, mainly due to less work-in-progress projects from the new building and conversion segment and (ii) cash and cash balances of S\$2.9 million as explained in paragraph 8 (c) below.

Non-current assets

Non-current assets decreased by S\$14.4 million, from S\$37.0 million as at 31 December 2012 to S\$22.6 million as at 31 December 2013 mainly due to the sale and demise charter of the two bunker vessels and depreciation charges for the year, partly off-set by an increase in the long term portion of finance lease receivable arising from the demise charter of Sea Tanker I.

Liabilities

Current liabilities

Current liabilities decreased by S\$8.2 million, from S\$23.6 million as at 31 December 2012 to S\$15.4 million as at 31 December 2013. The decrease was mainly attributable to the following:

- a) decrease in bank loans of S\$4.4 million mainly due to full repayment of a construction loan;
- b) decrease in trade payables of S\$0.2 million mainly due to settlement of payables related to the two bunker vessels which have been sold and chartered;
- c) decrease in other payables of S\$3.2 million mainly due to the recognition of deposit received for the sale and demise charter of the bunker vessels, reduction of withholding tax and lower accrual of bonus related expenses; and
- d) decrease in income tax payable of S\$0.4 million due to repayment of income tax and less provision made during the year.



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Non-current liabilities

Non-current liabilities decreased by S\$1.7 million, from S\$9.6 million as at 31 December 2012 to S\$7.9 million as at 31 December 2013. The decrease was mainly due to repayment of bank loans and finance leases.

As a result of the above, total equity of the Group increased by S\$1.4 million, from S\$36.5 million as at 31 December 2012 to S\$37.9 million as at 31 December 2013. The Group's equity attributable to owners of the Company increased by S\$1.4 million, from S\$32.5 million as at 31 December 2012 to S\$33.9 million as at 31 December 2013.

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

In FY2013, net cash from operating activities amounted to S\$6.3 million, due to positive operating cash flow before changes in working capital of S\$4.2 million, net cash generated from working capital of S\$2.7 million, partially offset by income tax payment of S\$0.6 million.

The net cash generated from working capital of S\$2.7 million in FY2013 was mainly due to (i) a reduction in work-in-progress of S\$1.6 million, and (ii) a reduction in inventories of S\$12.7 million which were partially offset by (a) an increase in trade receivables of S\$8.8 million, and (b) a decrease in other payables of S\$3.0 million.

Net cash used in investing activities of S\$2.1 million in FY2013 was mainly due to the increase in construction-in-progress of a dormitory in the Group's Thailand subsidiary amounting to S\$1.1 million, plant and machinery of S\$0.6 million and other office equipments of S\$0.4 million.

Net cash used in financing activities of S\$7.0 million in FY2013 was mainly due to (i) repayments of term loans, factoring loans, factoring creditor and finance leases of an aggregate of S\$18.2 million, (ii) S\$0.5 million of dividends paid, and (iii) interest paid of S\$0.4 million, and partially offset by total proceeds from term loans, factoring loans and factoring creditor of an aggregate of S\$12.1 million.

As a result of the above, there was a decrease in cash and cash equivalents of S\$2.8 million, from S\$5.3 million as at 31 December 2012 to S\$2.5 million as at 31 December 2013.

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

Not applicable.



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10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting year and the next 12 months.

The ship building sector in Singapore shows signs of slowing down. This is expected to be offset by anticipated increase in the demand for oil rigs and offshore services.

Amidst this competitive environment, the outlook remains positive for 2014 as the Group secured more orders for its Thailand yard. As the Group sees full capacity at its Thailand yard, the management is exploring the possibility of acquiring or leasing adjoining land in order to increase capacity, in anticipation of possible new larger orders. In view of the increased sales orders secured for the Thailand yard, the Group intends to channel more resources and efforts to increase the production capacity.

The Group has reduced its workforce in Singapore in anticipation of lower volume of work. We will continue to strengthen our relationship with customers with the aim to increase our volume of work.

In line with its expansion plans, the Group has also started operations at its newly set-up Loyang workshop where we design and fabricate a range of offshore structures, such as Geotechnical drilling rigs. The new workshop also provides mobilisation and demobilisation works, repair and maintenance works and other offshore support services. The new services offered by the Group complement its existing range of services.

The Group remains on the lookout for opportunities to expand its core business while exploring possible mergers and acquisitions with a view to enhancing shareholder value.

Barring any unforeseen circumstances, the board of directors of the Company expects the Group to remain profitable in the financial year ending 31 December 2014.



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11 Dividend

(a) Current Financial Year Reported On

Any dividend recommended for the current financial year reported on?

- a) Name of dividend : Final
- b) Dividend rate : 0.15 cents
- c) No. of shares in issue : 141,200,000
- d) Total dividend amount : S\$211,800.00
- e) Tax rate : One-tier tax exempt
- f) Date of payment : To be announced at a later date
- g) Books closure date : To be announced at a later date

The final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company.

(b) Corresponding Year of the Immediately Preceding Financial Year

Any dividend declared for the corresponding year of the immediately preceding financial year?

- a) Name of dividend : Final
- b) Dividend rate : 0.25 cents
- c) No. of shares in issue : 141,200,000
- d) Total dividend amount : S\$353,000.00
- e) Tax rate : One-tier tax exempt
- f) Date of payment : 22 May 2013
- g) Books closure date : 10 May 2013

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders in respect of interested person transactions for FY2013.

Name of interested person	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than \$100,000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000
Low Chye Hin Provision of consultancy Services	180	-
Total	180	-

14 Negative confirmation pursuant to Rule 705(5).

Not required for announcement on full year results.



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

- 15 **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

(a) Business segments

31/12/2013 (Unaudited)	New building and conversion S\$'000	Repair S\$'000	Total S\$'000
Revenue			
Segment revenue	<u>42,683</u>	<u>25,109</u>	<u>67,792</u>
Results			
Segment results	5,842	5,941	11,783
Other operating income			2,038
Administrative expenses			(6,220)
Other operating expenses			(5,067)
Finance costs			<u>(286)</u>
Profit before income tax			2,248
Income tax expense			<u>(174)</u>
Profit for the year			<u>2,074</u>
Other information			
Capital expenditure			2,258
Depreciation of property, plant and equipment			<u>1,551</u>
Assets and Liabilities			
Segment assets	23,329	20,006	43,335
Unallocated corporate assets			<u>17,966</u>
Total assets			<u>61,301</u>
Segment liabilities	6,520	-	6,520
Unallocated corporate liabilities			<u>16,854</u>
Total liabilities			<u>23,374</u>



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31/12/2012 (Audited)	New building and conversion S\$'000	Repair S\$'000	Total S\$'000
Revenue			
Segment revenue	<u>21,835</u>	<u>25,973</u>	<u>47,808</u>
Results			
Segment results	4,330	7,390	11,720
Other operating income			2,063
Administrative expenses			(5,905)
Other operating expenses			(4,882)
Finance costs			<u>(406)</u>
Profit before income tax			2,590
Income tax expense			<u>(529)</u>
Profit for the year			<u>2,061</u>
Other information			
Capital expenditure			6,469
Gain on disposal of property, plant and equipment			(21)
Depreciation of property, plant and equipment			<u>1,844</u>
Assets and Liabilities			
Segment assets	36,610	12,197	48,807
Unallocated corporate assets			<u>21,015</u>
Total assets			<u>69,822</u>
Segment liabilities	14,840	-	14,840
Unallocated corporate liabilities			<u>18,425</u>
Total liabilities			<u>33,265</u>

(b) Geographical segments

The Group's operates in three main geographical areas – Singapore (country of domicile), Thailand and the People's Republic of China ("PRC").

The Group's revenue from external customers and information about its segment assets (non-current assets) by geographical location are detailed below:

Geographical segments	Revenue		Non-current assets*	
	Unaudited 31/12/2013 S\$'000	Audited 31/12/2012 S\$'000	Unaudited 31/12/2013 S\$'000	Audited 31/12/2012 S\$'000
Singapore	58,531	35,038	14,812	29,090
Thailand	9,063	12,740	7,704	7,778
PRC	<u>198</u>	<u>30</u>	<u>13</u>	<u>23</u>
Total	<u>67,792</u>	<u>47,808</u>	<u>22,529</u>	<u>36,891</u>

* Non-current assets other than financial instrument.



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

Please refer to paragraph 8 above for further details.

17 A breakdown of sales as follows:

<u>Group</u>	31/12/2013 S\$'000	31/12/2012 S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	45,317	23,275	94.7
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	860	2,664	(67.7)
(c) Sales reported for second half year	22,475	24,533	(8.4)
(d) Operating profit (loss) after tax before deducting non-controlling interests reported for second half year	<u>1,214</u>	<u>(603)</u>	n/m

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	FY2013 S\$'000	FY2012 S\$'000
Ordinary		
- Interim	141	283
- Final	212*	353
Preference	<u>-</u>	<u>-</u>
Total	<u>353</u>	<u>636</u>

* Subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

- 19 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer 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
Eric Neo Chiang Yee	35	Brother of Mr Eddy Neo Chiang Swee (Executive Director), cousin of both Mr Low Chee Wee (Executive Director) and Mr Christopher Low Chee Leng (Chief Executive Officer)	General Manager – Operations of the Company from 1 August 2005. Responsible for the day-to-day operations of the Company and its subsidiaries and reports to the Chief Executive Officer directly.	Nil
Low Chye Huek	57	Uncle of Mr Low Chee Wee (Executive Director), Mr Christopher Low Chee Leng (Chief Executive Officer) and Mr Eddy Neo Chiang Swee (Executive Director)	Manager – Human Resources of the Company from 1 April 2002. Responsible for human resource which includes recruitment, performance management and staff welfare and training.	Nil
Leow Yuen Chuan	38	Brother-in-law of Mr Christopher Low Chee Leng (Chief Executive Officer)	Manager – Operations of the Company from 6 June 2012. Responsible for project co-ordination between clients and project team.	Nil

ON BEHALF OF THE BOARD OF DIRECTORS

Christopher Low Chee Leng
Chief Executive Officer
27 February 2014

Low Chee Wee
Executive Director