



ES GROUP (HOLDINGS) LIMITED

(Company Registration No.: 200410497Z)

(Incorporated in the Republic of Singapore on 19 August 2004)

Press Release

ES Group's Improved Efficiencies led to Higher Profits; Proposes 0.20 Cents Interim Dividend

In S\$ millions for the half year ended 30 June	2014	2013	Change S\$	Change (%)
Revenue	27.2	45.3	(18.1)	(40.0)
Gross profit	8.8	6.3	2.5	40.3
GP margin	32.4%	13.8%	-	18.6 ⁽¹⁾
Profit after tax	3.6	0.8	2.8	321.6
Profit attributable to Owners	2.5	1.5	1.0	71.8
EPS (cents)	1.76	1.02	0.74	72.5
NAV (cents)	25.52	24.01 ⁽²⁾	1.51	6.3

Notes:

(1) Percentage point change

(2) NAV as at 31 December 2013

SINGAPORE, 13 August 2014: ES Group (Holdings) Limited (the “**Company**”, and together with its subsidiaries, “**ES Group**” or the “**Group**”) announced today that despite a 40.0% decrease in revenue to S\$27.2 million in the financial period ended 30 June 2014 (“**HY2014**”), its profit after tax increased to S\$3.6 million in HY2014 from S\$0.8 million for the financial period ended 30 June 2013 (“**HY2013**”). The decrease in revenue was due to absence of the one-off sale and demise charter of the bunker vessels. The increased profit was mainly due to improved cost efficiencies from economies of scale as work volume increased at its Thailand subsidiary.

The Group’s cash and cash equivalents position of S\$3.7 million as at 30 June 2014 was S\$1.2 million higher than as at 31 December 2013, lifting the working capital position to S\$26.2 million as at 30 June 2014 from S\$23.4 million as at 30 June 2013. Earnings per share rose to 1.76 cents for HY2014 from 1.02 cents for HY2013 while net asset value per share increased to 25.52 cents as at 30 June 2014 from 24.01 cents as at 31 December 2013.

The directors propose an interim dividend of 0.20 cents per share for HY2014.



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In June 2014, the Group secured a repeat order for jack-up rig blocks which will be constructed at the Thailand yard from a Singapore customer. Barring unforeseen circumstances the order worth approximately S\$17 million is expected to contribute to the financial performance in the financial years ending 31 December 2014 (“**FY2014**”) and 31 December 2015.

Mr Christopher Low, ES Group’s Chief Executive Officer, said, “The encouraging half-year performance underscores our ability to secure repeat orders and to leverage on the strengths and resources of our Thailand facility which will become increasingly important in view of the labour restrictions and rising costs in Singapore.”

The Group remains on the lookout for opportunities to expand its core business by exploring possible mergers and acquisitions to enhance shareholder value.

Barring any unforeseen circumstances, the Board of Directors expects the Group to remain profitable in FY2014.

#End of Release#

Issued on behalf of the Company by WeR1 Consultants Pte Ltd Investor Relations

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About ES Group (Holdings) Limited

ES Group is a Singapore-headquartered marine and offshore group involved in building, conversion and repair of ocean-going vessels. The Company builds, converts and repairs a wide range of vessels, such as tugs, barges, rigs, offshore support vessels, oil tankers and cargo ships. The Company performs repairs on marine and offshore structure and vessels of all types and sizes, whether afloat or dry docked. ES Group completed and delivered its first pair of bunker vessels in 2013 as part of its strategic shift to build a vessel fleet for chartering and generate a stable stream of recurring revenue.

For more information, visit us at www.esgroup.com.sg.

This press release 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**”). The Sponsor has not independently verified the contents of this press release.



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This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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