



**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 2015**

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**"). The Sponsor 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.

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## 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 FY2015 S\$'000	Audited FY2014 S\$'000	
<b>Revenue</b>	<b>38,511</b>	<b>55,403</b>	<b>(30.5)</b>
Cost of services	<u>(29,540)</u>	<u>(38,822)</u>	(23.9)
<b>Gross profit</b>	<b>8,971</b>	<b>16,581</b>	<b>(45.9)</b>
Other operating income	1,381	1,870	(26.1)
Administrative expenses	(7,192)	(6,997)	2.8
Other operating expenses	(4,612)	(5,499)	(16.1)
Finance costs	(99)	(174)	(43.1)
Share of loss on associate	<u>(77)</u>	<u>(55)</u>	40.0
<b>(Loss) profit before income tax</b>	<b>(1,628)</b>	<b>5,726</b>	<b>n/m</b>
Income tax expense	<u>76</u>	<u>(111)</u>	n/m
<b>(Loss) profit for the year</b>	<b>(1,552)</b>	<b>5,615</b>	<b>n/m</b>
Other comprehensive (loss) income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	<u>(267)</u>	<u>313</u>	n/m
<b>Total comprehensive (loss) income for the year</b>	<b><u>(1,819)</u></b>	<b><u>5,928</u></b>	<b>n/m</b>
<b>(Loss) profit attributable to:</b>			
Owners of the Company	(1,907)	2,639	n/m
Non-controlling interests	<u>355</u>	<u>2,976</u>	(88.1)
	<b><u>(1,552)</u></b>	<b><u>5,615</u></b>	n/m
<b>Total comprehensive (loss) income attributable to:</b>			
Owners of the Company	(2,040)	2,798	n/m
Non-controlling interests	<u>221</u>	<u>3,130</u>	(92.9)
	<b><u>(1,819)</u></b>	<b><u>5,928</u></b>	n/m

n/m: not meaningful

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

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

	Group		Increase/ (Decrease) %
	Unaudited FY2015 S\$'000	Audited FY2014 S\$'000	
Depreciation of property, plant and equipment	1,902	1,851	2.8
Loss (gain) on disposal of property, plant and equipment	7	(13)	n/m
Interest expenses	99	174	(43.1)
Interest income	(29)	(4)	625.0
Impairment of investment in associate	68	-	n/m
Net foreign exchange loss	644	303	112.5
Property, plant and equipment written off	<u>-</u>	<u>28</u>	n/m



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n/m: not meaningful

### 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 31/12/2015 S\$'000	Audited 31/12/2014 S\$'000	Unaudited 31/12/2015 S\$'000	Audited 31/12/2014 S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	8,945	11,476	112	246
Trade receivables	16,548	16,403	297	1,771
Work-in-progress	6,223	8,234	-	-
Other receivables	1,112	2,080	19,481	2,718
Inventories	915	1,341	-	-
Finance lease receivable	<u>2,141</u>	<u>1,953</u>	-	-
Total current assets	<u>35,884</u>	<u>41,487</u>	<u>19,890</u>	<u>4,735</u>
<b>Non-current assets</b>				
Deposits	23	23	-	-
Associate	-	145	-	-
Subsidiaries	-	-	21,182	21,182
Club membership	50	50	-	-
Property, plant and equipment	12,789	14,386	-	-
Finance lease receivable	<u>5,558</u>	<u>7,699</u>	-	-
Total non-current assets	<u>18,420</u>	<u>22,303</u>	<u>21,182</u>	<u>21,182</u>
<b>Total assets</b>	<u>54,304</u>	<u>63,790</u>	<u>41,072</u>	<u>25,917</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank loans	1,344	2,547	-	-
Trade payables	2,895	5,889	29	166
Other payables	8,526	6,064	13,374	1,513
Current portion of finance leases	362	416	-	-
Income tax payable	<u>6</u>	<u>25</u>	-	-
Total current liabilities	<u>13,133</u>	<u>14,941</u>	<u>13,403</u>	<u>1,679</u>
<b>Non-current liabilities</b>				
Bank loans	4,589	5,932	-	-
Finance leases	84	454	-	-
Deferred tax liabilities	-	<u>76</u>	-	-
Total non-current liabilities	<u>4,673</u>	<u>6,462</u>	-	-
<b>Capital, reserves and non-controlling interests</b>				
Share capital	23,698	23,698	23,698	23,698
Retained earnings	28,663	31,091	3,971	540
Statutory surplus reserve	392	224	-	-
Currency translation reserve	(375)	(241)	-	-
Merger reserve	<u>(18,570)</u>	<u>(18,570)</u>	-	-
Equity attributable to owners of the Company	33,808	36,202	27,669	24,238
Non-controlling interests	<u>2,690</u>	<u>6,185</u>	-	-
Total equity	<u>36,498</u>	<u>42,387</u>	<u>27,669</u>	<u>24,238</u>
<b>Total liabilities and equity</b>	<u>54,304</u>	<u>63,790</u>	<u>41,072</u>	<u>25,917</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**

<b>Group as at 31/12/2015</b>		<b>Group as at 31/12/2014</b>	
<b>Unaudited</b>		<b>Audited</b>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,706	-	2,963	-

**Amount repayable after one year**

<b>Group as at 31/12/2015</b>		<b>Group as at 31/12/2014</b>	
<b>Unaudited</b>		<b>Audited</b>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4,673	-	6,386	-

**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 FY2015 S\$'000	Audited FY2014 S\$'000
<b>Operating activities</b>		
(Loss) profit before income tax	(1,628)	5,726
Adjustments for:		
Interest income	(29)	(4)
Interest expense	99	174
Property, plant and equipment written off	-	28
Depreciation of property, plant and equipment	1,902	1,851
Share of loss of associate	77	55
Impairment of investment in associate	68	-
Loss (gain) on disposal of property, plant and equipment	<u>7</u>	<u>(13)</u>
Operating cash flows before movements in working capital	496	7,817
Trade receivables	(200)	8,817
Work-in-progress	1,805	(1,229)
Other receivables	947	(847)
Inventories	410	41
Trade payables	(2,891)	2,943
Other payables	2,569	(882)
Finance lease receivable	<u>1,953</u>	<u>1,782</u>
Cash generated from operations	5,089	18,442
Interest received	29	4
Income tax paid	<u>(17)</u>	<u>(283)</u>
Net cash from operating activities	<u>5,101</u>	<u>18,163</u>
<b>Investing activities</b>		
Acquisition of investment in an associate	-	(200)
Proceeds on disposal of property, plant and equipment	98	37
Purchases of property, plant and equipment (Note A)	<u>(610)</u>	<u>(2,978)</u>
Net cash used in investing activities	<u>(512)</u>	<u>(3,141)</u>
<b>Financing activities</b>		
Dividends paid	(4,069)	(1,469)
Interest paid	(99)	(174)
Proceeds from term loans	-	1,300
Proceeds from factoring creditor	-	492
Repayments of term loans	(2,523)	(4,291)
Repayments of factoring loans	-	(616)
Repayments of factoring creditor	-	(973)
Repayment of obligations under finance leases	<u>(409)</u>	<u>(349)</u>
Net cash used in financing activities	<u>(7,100)</u>	<u>(6,080)</u>
Net (decrease) increase in cash and cash equivalents	(2,511)	8,942
Cash and cash equivalents at the beginning of the year	11,476	2,495
Effects of exchange rate changes on the balance of cash held in foreign currencies	<u>(20)</u>	<u>39</u>
<b>Cash and cash equivalents at end of the year (Note B)</b>	<b><u>8,945</u></b>	<b><u>11,476</u></b>



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### Notes to consolidated statement of cash flows

	<b>FY2015</b>	<b>FY2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
A) Cash payments on purchase of plant and equipment:		
Purchase of plant and equipment	610	3,264
Less: Plant and equipment acquired under finance arrangements	<u>-</u>	<u>(286)</u>
	<u>610</u>	<u>2,978</u>
B) Cash and cash equivalents comprise:		
Cash at bank and on hand	6,169	11,322
Fixed deposits	<u>2,776</u>	<u>154</u>
Cash and cash equivalents at the end of the year	<u>8,945</u>	<u>11,476</u>



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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.

	<u>Share capital</u> S\$'000	<u>Currency Translation reserve</u> S\$'000	<u>Merger reserve</u> S\$'000	<u>Statutory surplus reserve</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Attributable to owners of the Company</u> S\$'000	<u>Non-controlling interests</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>								
Balance at 1 January 2014	23,698	(400)	(18,570)	-	29,170	33,898	4,029	37,927
Total comprehensive income for the year								
- Profit for the year	-	-	-	-	2,639	2,639	2,977	5,616
- Other comprehensive income	-	159	-	-	-	159	154	313
Appropriations	-	-	-	224	(224)	-	-	-
Dividends	-	-	-	-	(494)	(494)	(975)	(1,469)
Balance at 31 December 2014	<u>23,698</u>	<u>(241)</u>	<u>(18,570)</u>	<u>224</u>	<u>31,091</u>	<u>36,202</u>	<u>6,185</u>	<u>42,387</u>
Total comprehensive (loss) income for the year								
- (Loss) profit for the year	-	-	-	-	(1,907)	(1,907)	355	(1,552)
- Other comprehensive (loss) income	-	(134)	-	-	-	(134)	(134)	(268)
Appropriations	-	-	-	168	(168)	-	-	-
Dividends	-	-	-	-	(353)	(353)	(3,716)	(4,069)
Balance at 31 December 2015	<u>23,698</u>	<u>(375)</u>	<u>(18,570)</u>	<u>392</u>	<u>28,663</u>	<u>33,808</u>	<u>2,690</u>	<u>36,498</u>
<b>Company</b>								
Balance at 1 January 2014	23,698	142	23,840					
Profit for the year, representing total comprehensive income for the year	-	892	892					
Dividends	-	(494)	(494)					
Balance at 31 December 2014	<u>23,698</u>	<u>540</u>	<u>24,238</u>					
Profit for the year, representing total comprehensive income for the year	-	3,784	3,784					
Dividends	-	(353)	(353)					
Balance at 31 December 2015	<u>23,698</u>	<u>3,971</u>	<u>27,669</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 period 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 shares	Issued and paid-up share capital S\$
Balance as at 30 June 2015 and 31 December 2015	<u>141,200,000</u>	<u>23,698,348</u>

As at 31 December 2015 and 31 December 2014, 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	
	31/12/2015	31/12/2014
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.**

Not applicable as the Company has no treasury shares.

- 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 in the financial statements for the financial year ended 31 December 2015 are consistent with those used in its most recently audited financial statements for the financial year ended 31 December 2014.

**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.**

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning 1 January 2015. The adoption of these new/revised Singapore Financial Reporting Standards has no significant impact on the Group's financial statements.

**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 FY2015	Audited FY2014
(Loss) Earnings per share for the financial year based on net profit attributable to owners of the Company:-		
(i) Based on the weighted average number of shares	(1.35) cents <sup>(a)</sup>	1.87 cents <sup>(a)</sup>
(ii) On a fully diluted basis	(1.35) cents	1.87 cents
Weighted average number of shares in issue	141,200,000	141,200,000

a) (Loss) Earnings per share for the financial years ended 31 December 2015 and 2014 have been computed based on net loss attributable to the owners of the Company and net profit attributable to the owners of the Company respectively 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 31/12/2015	Audited 31/12/2014	Unaudited 31/12/2015	Audited 31/12/2014
Net asset value per share based on the number of issued shares	23.94 cents <sup>(a)</sup>	25.64 cents <sup>(b)</sup>	19.60 cents <sup>(a)</sup>	17.17 cents <sup>(b)</sup>
Number of shares	141,200,000	141,200,000	141,200,000	141,200,000

a) Net asset value per share as at 31 December 2015 has been computed based on equity attributable to owners of the Company for the financial year ended 31 December 2015 divided by the number of shares as at 31 December 2015.

b) Net asset value per share as at 31 December 2014 has been computed based on equity attributable to owners of the Company for the financial year ended 31 December 2014 divided by the number of shares issued as at 31 December 2014.



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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 decreased by S\$16.9 million or 30.5% to S\$38.5 million in the financial year ended 31 December 2015 ("FY2015") from S\$55.4 million in the financial year ended 31 December 2014 ("FY2014").

Revenue from the new building and conversion segment decreased by S\$4.7 million or 13.6% to S\$29.3 million in FY2015 from S\$34.0 million in FY2014, mainly due to lower revenue contribution from the Group's Thailand subsidiary. Revenue from the repair segment decreased by S\$12.2 million or 57.2% to S\$9.2 million in FY2015 from S\$21.4 million in FY2014, mainly due to fewer projects in FY2015.

Revenue from Singapore decreased by S\$3.0 million or 11.6% to S\$23.6 million in FY2015 from S\$26.6 million in FY2014 and revenue from Thailand decreased by S\$13.8 million or 48.4% to S\$14.8 million in FY2015 from S\$28.6 million in FY2014 due to the general slowdown in the global offshore, marine and shipping industries as a result of the low oil prices.

Gross profit decreased by S\$7.6 million or 45.9% to S\$9.0 million in FY2015 from S\$16.6 million in FY2014, mainly attributable to the decrease in revenue. Gross profit margin decreased by 6.6 percentage points to 23.3% in FY2015 from 29.9% in FY2014 mainly due to the decrease in revenue coupled with fixed costs which had a negative impact on gross profit margin.

Administrative expenses increased by S\$0.2 million or 2.8% to S\$7.2 million in FY2015 from S\$7.0 million in FY2014, mainly due to provision for doubtful debts to an associate.

Other operating expenses decreased by S\$0.9 million or 16.1% to S\$4.6 million in FY2015 from S\$5.5 million in FY2014, mainly due to a fall in repair and maintenance expenses of S\$0.6 million, transport and travelling expenses of S\$0.4 million partly offset by an increase in foreign exchange loss of S\$0.3 million.

Finance cost decreased by S\$0.1 million or 43.1% to S\$0.1 million in FY2015 from S\$0.2 million in FY2014 mainly due to lower borrowings.

As a result of the above, the Group's loss before income tax was S\$1.6 million in FY2015 as compared to profit before income tax of S\$5.7 million in FY2014.

The Group's loss for the year was S\$1.6 million in FY2015 as compared to a profit for the year of S\$5.6 million in FY2014. Net loss attributable to owners of the Company was S\$1.9 million in FY2015 and net profit attributable to owners of the Company was S\$2.6 million in FY2014.

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

The Group recorded positive working capital of S\$22.8 million as at 31 December 2015 compared to S\$26.5 million as at 31 December 2014.

#### Assets

#### Current assets



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The Group's current assets decreased by S\$5.6 million to S\$35.9 million as at 31 December 2015 from S\$41.5 million as at 31 December 2014 mainly attributable to the following:

- a) decrease in work-in-progress of S\$2.0 million as there were fewer on-going projects in the new building and conversion segment;
- b) decrease in other receivables of S\$1.0 million due to lower prepayment expenses;
- c) decrease in inventories of S\$0.4 million due to lower purchase of materials; and
- d) decrease in cash and cash equivalents of S\$2.5 million (as explained in paragraph 8(c) under "Review of Statement of Cash Flows for the Group").

The declines above were partially offset by an increase in finance lease receivable of S\$0.2 million and an increase in trade receivables of S\$0.1 million as more projects were completed and billed during the year.

### Non-current assets

Non-current assets decreased by S\$3.9 million to S\$18.4 million as at 31 December 2015 from S\$22.3 million as at 31 December 2014 mainly due to a decrease in finance lease receivables of S\$2.1 million, decrease in investment in associate of S\$0.1 million and a decrease in property, plant and equipment of S\$1.6 million.

### Liabilities

#### Current liabilities

Current liabilities decreased by S\$1.8 million to S\$13.1 million as at 31 December 2015 from S\$14.9 million as at 31 December 2014. The decrease was mainly attributable to the following:

- a) decrease in bank loans of S\$1.2 million mainly due to repayment of short term loans; and
- b) decrease in trade payables of S\$3.0 million mainly due to decrease in purchases.

The above were partially offset by an increase in other payables of S\$2.5 million mainly due to an increase of shareholders' loan of a subsidiary.



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### Non-current liabilities

Non-current liabilities decreased by S\$1.8 million to S\$4.7 million as at 31 December 2015 from S\$6.5 million as at 31 December 2014 mainly due to repayment of bank loans and finance leases.

As a result of the above, total equity of the Group decreased by S\$5.9 million, from S\$42.4 million as at 31 December 2014 to S\$36.5 million as at 31 December 2015. The Group's equity attributable to owners of the Company decreased by S\$2.4 million to S\$33.8 million as at 31 December 2015 from S\$36.2 million as at 31 December 2014.

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

In FY2015, net cash from operating activities amounted to S\$5.1 million, due to positive operating cash flow before changes in working capital of S\$0.5 million and net cash generated from working capital of S\$4.6 million.

The net cash generated from working capital of S\$4.6 million in FY2015 was mainly due to (i) a reduction in work-in-progress of S\$1.8 million; (ii) a decrease in other receivables of S\$0.9 million; (iii) a reduction of inventories of S\$0.4 million; (iv) an increase in other payables of S\$2.6 million; and (v) a reduction in finance lease receivables of S\$2.0 million, which were partially offset by (a) an increase in trade receivables of S\$0.2 million; and (b) a decrease in trade payables of S\$2.9 million.

Net cash used in investing activities of S\$0.5 million in FY2015 was due to additional property, plant and equipment of S\$0.6 million comprising plant and machinery of S\$0.2 million, construction-in-progress of S\$0.1 million and other assets of S\$0.3 million which were partially offset by proceeds from disposal of property, plant and equipment of S\$0.1 million.

Net cash used in financing activities of S\$7.1 million in FY2015 was mainly due to (i) S\$2.9 million repayments of term loans and finance leases; (ii) S\$4.1 million of dividends paid; and (iii) interest payment of S\$0.1 million.

As a result of the above cash and cash equivalents decreased by S\$2.5 million to S\$8.9 million as at 31 December 2015 from S\$11.5 million as at 31 December 2014.

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

Not applicable. No forecast or prospect statement has been made.



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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 global offshore, marine and shipping industries remain under pressure as oil majors cut capital expenditure amid the sharp fall in oil prices. The Group's core business has been impacted and it expects conditions to remain challenging.

Realising that there are limitations to the cost containment in view of the labour situation in Singapore, the Group will continue to explore further internal and operational efficiencies to boost productivity.

It will also continue to explore new projects with current and new customers, as well as to continue to look out for opportunities for strategic alliances, mergers or acquisitions to expand its business.



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### 11 Dividend

#### (a) Current Financial Year Reported On

Any dividend recommended for the current financial year reported on?

No dividend has been declared or recommended for FY2015.

#### (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 : 26 May 2015
- g) Books closure date : 12 May 2015

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

No dividend has been declared/ recommended for FY2015.

### 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.

Name of interested person	Aggregate value of all interested person transaction during the financial year under review (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Low Chye Hin <sup>(1)</sup> Provision of consultancy services and allowance	200	-
Total	200	-

Note:-

- (1) Low Chye Hin, the Group's consultant, is the father of Low Chee Wee (Chief Executive Officer) and Christopher Low Chee Leng (Chief Operating Officer).

### 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**

<b>31/12/2015 (Unaudited)</b>	<b>New building and conversion S\$'000</b>	<b>Repair S\$'000</b>	<b>Total S\$'000</b>
<b>Revenue</b>			
Segment revenue	<u>29,329</u>	<u>9,182</u>	<u>38,511</u>
<b>Results</b>			
Segment results	7,372	1,599	8,971
Other operating income			1,381
Administrative expenses			(7,192)
Other operating expenses			(4,612)
Finance costs			(99)
Share of loss on associate			<u>(77)</u>
Loss before income tax			(1,628)
Income tax expense			<u>76</u>
Loss for the year			<u>(1,552)</u>
<b>Other information</b>			
Capital expenditure			610
Depreciation of property, plant and equipment			1,902
Impairment of investment in associate			68
Loss on disposal of property, plant and equipment			<u>7</u>
<b>Assets and Liabilities</b>			
Segment assets	33,605	4,592	38,197
Unallocated corporate assets			<u>16,113</u>
Total assets			<u>54,310</u>
Segment liabilities	6,144	-	6,144
Unallocated corporate liabilities			<u>11,668</u>
Total liabilities			<u>17,812</u>



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31/12/2014 (Audited)	New building and conversion S\$'000	Repair S\$'000	Total S\$'000
<b>Revenue</b>			
Segment revenue	<u>33,957</u>	<u>21,446</u>	<u>55,403</u>
<b>Results</b>			
Segment results	10,286	6,295	16,581
Other operating income			1,870
Administrative expenses			(6,997)
Other operating expenses			(5,499)
Finance costs			(174)
Share on loss of associate			<u>(55)</u>
Profit before income tax			5,726
Income tax expense			<u>(111)</u>
Profit for the year			<u>5,615</u>
<b>Other information</b>			
Capital expenditure			3,264
Depreciation of property, plant and equipment			1,851
Property, plant and equipment written off			28
Gain on disposal of property, plant and equipment			<u>(13)</u>
<b>Assets and Liabilities</b>			
Segment assets	35,523	9,120	44,643
Unallocated corporate assets			<u>19,147</u>
Total assets			<u>63,790</u>
Segment liabilities	10,542	-	10,542
Unallocated corporate liabilities			<u>10,861</u>
Total liabilities			<u>21,403</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 FY2015 S\$'000	Audited FY2014 S\$'000	Unaudited 31/12/2015 S\$'000	Audited 31/12/2014 S\$'000
Singapore	23,552	26,630	4,507	4,930
Thailand	14,756	28,590	8,325	9,643
PRC	<u>203</u>	<u>183</u>	<u>6</u>	<u>8</u>
Total	<u>38,511</u>	<u>55,403</u>	<u>12,838</u>	<u>14,581</u>

\* Non-current assets other than financial instruments.





**ES GROUP (HOLDINGS) LIMITED**

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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>	<b>FY2015 S\$'000</b>	<b>FY2014 S\$'000</b>	<b>Increase/ (Decrease) %</b>
(a) Sales reported for first half year	19,721	27,174	(27.4)
(b) Operating (loss) profit after tax before deducting non-controlling interests reported for first half year	(799)	3,626	n/m
(c) Sales reported for second half year	18,790	28,229	(32.8)
(d) Operating (loss) profit after tax before deducting non-controlling interests reported for second half year	<u>(753)</u>	<u>1,989</u>	n/m

n/m: not meaningful

**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:-**

	<b>FY2015 S\$'000</b>	<b>FY2014 S\$'000</b>
Ordinary		
- Interim	-	282
- Final	-	353
Preference	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>635</u>

- 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.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, chief executive officer and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of any change in duties and position held, if any, during the year</b>
Eric Neo Chiang Yee	37	Brother of Mr Eddy Neo Chiang Swee (Executive Director), cousin of both Mr Low Chee Wee (Chief Executive Officer) and Mr Christopher Low Chee Leng (Chief Operating 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	59	Uncle of Mr Low Chee Wee (Chief Executive Officer), Mr Christopher Low Chee Leng (Chief Operating 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	40	Brother-in-law of Mr Christopher Low Chee Leng (Chief Operating 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**

**Low Chee Wee**  
**Chief Executive Officer**  
**26 February 2016**