

ES GROUP (HOLDINGS) LIMITED
(Company Registration No. 200410497Z)
(Incorporated in the Republic of Singapore)

CREDITORS' VOLUNTARY LIQUIDATION OF A DORMANT SUBSIDIARY
– ESW AUTOMATION PTE. LTD.

The board of directors (the “**Board**” or “**Directors**”) of ES Group (Holdings) Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, ES Oil & Gas Pte. Ltd., had, on 13 August 2020, placed its wholly-owned subsidiary, ESW Automation Pte. Ltd. (“**ESW**”) under creditors’ voluntary liquidation (the “**Liquidation**”). Mr. Loh Chong Yong had been appointed to act as the liquidator of ESW for the purposes of the Liquidation.

ESW is incorporated in Singapore whose principal activities are those of offshore electrical installation and automation, and is currently dormant. The Company had fully impaired its investment in ESW in prior financial years. It had also impaired a majority of its advances extended to ESW (“**Advances**”) in prior financial year, and the remaining balance of the Advances, which is not material, will be impaired in the current financial year ending 31 December 2020 (“**FY2020**”).

The Company does not expect any material impact on its operational performance and the net tangible assets per share and earnings per share of the Company and the Group for FY2020 as a result of the Liquidation.

None of the Directors or substantial shareholders of the Company and their respective associates, has an interest, direct or indirect, in the Liquidation, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

The Board is of the view that the Liquidation is in the best interests of the Company and its shareholders, mainly in consideration of the fact that ESW has been in a loss-making position since 2016 before it became dormant since 2017. The Board will keep its shareholders updated on any material developments in the Liquidation as appropriate and provide further updates as necessary.

BY ORDER OF THE BOARD

ES GROUP (HOLDINGS) LIMITED

LOW CHEE WEE
Executive Director and Chief Executive Officer
28 August 2020

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

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

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.