

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

The board of directors (the “**Board**”) of ES Group (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following acquisition that occurred during the financial year ended 31 December 2020 (“**FY2020**”) pursuant to Rule 706A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist:

Acquisition of shares in a joint venture

On 2 October 2020, the Company announced that Wang Fatt Oil & Gas Construction Pte. Ltd. (“**WFO**”), a wholly-owned subsidiary of the Company, had acquired a 51% shareholding interest in Proxess Engineering Pte. Ltd. (“**Proxess**”) from an unrelated third party corporate entity (the “**Vendor**”) on the terms and subject to the conditions set out in the share purchase and share subscription agreement entered into between WFO and the Vendor (the “**Acquisition**”). Following completion of the Acquisition, and as at 1 October 2020, Proxess is owned by WFO (51%) and the Vendor (49%), and is considered as a joint venture of the Group.

The consideration for the Acquisition amounted to S\$250,000 (the “**Consideration**”), and was arrived at following arm's length negotiations, on a willing buyer willing seller basis, and taking into consideration the unaudited net tangible assets of Proxess as at 31 December 2019 of S\$332,269.

The Consideration was satisfied wholly in cash, upon completion of the Acquisition, through the utilisation of internal resources of the Group.

Please refer to the Company’s announcement dated 2 October 2020 for further information.

BY ORDER OF THE BOARD

ES GROUP (HOLDINGS) LIMITED

LOW CHEE WEE
Executive Director and Chief Executive Officer
1 March 2021

*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 Catalist.*

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.