

CIRCULAR DATED 14 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of ES Group (Holdings) Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular with the Notice of EGM and the attached Proxy Form (each as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Yang Zhenni, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED ADOPTION OF THE DISPOSAL MANDATE
FOR THE PROPOSED DISPOSAL OF VESSELS**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form : Monday, 27 April 2026 at 3 p.m.

Date and time of Extraordinary General Meeting : Wednesday, 29 April 2026 at 3 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2 p.m. at the same venue on the same day)

Place of Extraordinary General Meeting : 10 Kwong Min Road, Singapore 628712

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless otherwise stated or the context otherwise requires:

- “associate”** : (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):
- (1) his immediate family (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);
 - (2) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (3) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (ii) in relation to a substantial shareholder or a controlling shareholder (being a company), its subsidiary or holding company or a subsidiary company of such holding company or a company in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board”** : The board of Directors of the Company as at the date of this Circular
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : Listing Manual Section B: Rules of Catalist of SGX-ST, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Certificates of Valuation”** : The certificates of valuation of ES Aspire and ES Jewel dated 19 March 2026 issued by the Valuer, copies of which are annexed as the Appendix to this Circular
- “Circular”** : This circular to Shareholders dated 14 April 2026
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : ES Group (Holdings) Limited
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time
- “control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

DEFINITIONS

“controlling shareholder”	:	A person who: <ul style="list-style-type: none">(i) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company (unless the SGX-ST has determined such a person not to be a controlling shareholder of the company); or(ii) in fact exercises control over the company
“Current Market Value”	:	The current market value of ES Aspire or ES Jewel, as the case may be, based on the Certificates of Valuation dated 19 March 2026
“Directors”	:	The directors of the Company as at the date of this Circular
“Disposal Mandate”	:	The mandate to authorise the Group to dispose of the Vessels, the terms of which are set out in Sections 6 and 7 of this Circular
“Disposal Proceeds”	:	The proceeds from the Company’s disposal of the Vessels under the Disposal Mandate
“EGM”	:	The extraordinary general meeting of the Company in relation to the proposed Disposal Mandate, to be convened and held on Wednesday, 29 April 2026 at 3 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2 p.m. at the same venue on the same day) at 10 Kwong Min Road, Singapore 628712, notice of which is set out on Pages N-1 to N-3 of this Circular
“FY”	:	Financial year ending or ended 31 December, as the case may be
“Group”	:	The Company and its subsidiaries
“interested person”	:	(i) a director, chief executive officer or controlling shareholder of the listed company; or (ii) an associate of such director, chief executive officer or controlling shareholder
“Latest Practicable Date”	:	17 March 2026, being the latest practicable date prior to the issuance of this Circular
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Minimum Sale Price”	:	Being a vessel sale price not lower than 80% of the prevailing independent desktop valuation of each of the Vessels, of which the effective date of the independent desktop valuation must not be more than six (6) months from the date of any definitive agreement to be entered into by the Group with any party with respect to the Proposed Disposal of the Vessels

DEFINITIONS

“ Notice of EGM ”	:	The notice of the EGM, which is set out on Pages N-1 to N-3 of this Circular
“ NTA ”	:	Net tangible assets
“ Proposed Disposal ”	:	The proposed disposal of the Vessels by the Group
“ Proxy Form ”	:	The proxy form in respect of the EGM, which is set out in this Circular
“ Sale Price ”	:	Such vessel sale price as the Directors deem fair and reasonable in the circumstances for the disposal of ES Aspire or ES Jewel, as the case may be, after taking into account all relevant factors, provided that the vessel sale price of each of the Vessels shall not be lower than the Minimum Sale Price
“ Securities Account ”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“ SFA ”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Share(s) ”	:	Ordinary share(s) in the capital of the Company
“ Shareholders ”	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “ Shareholders ” shall, where the context admits, mean the depositors in the depository register maintained by CDP and whose Securities Accounts are credited with the Shares
“ subsidiary ”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“ Substantial Shareholder ”	:	A person who: <ul style="list-style-type: none">(i) has an interest or interests in one (1) or more voting Shares in the Company, and(ii) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“ treasury share ”	:	A share which: <ul style="list-style-type: none">(i) was (or is treated as having been) purchased by a company in circumstances in which Section 76H of the Companies Act applies; and(ii) has been held by the company continuously since the treasury share was so purchased
“ Valuer ”	:	Fearnleys Asia (Singapore) Pte. Ltd.

DEFINITIONS

“Vessels”	:	ES Aspire and ES Jewel
“S\$”	:	Singapore dollars
“US\$”	:	United States dollars
“%” or “per cent.”	:	Percentage or per centum

Unless otherwise stated, all currency translations of S\$ and US\$ used in this Circular are based on an exchange rate of S\$1.00: US\$1.2841.

The terms “**depositor**”, “**depository agent**” and “**depository register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the SFA, the Companies Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the SFA, the Companies Act, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the figures included herein between the listed amounts and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated and shall include such other date(s) or time(s) as may be announced from time to time or on behalf of the Company.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)
(Incorporated in the Republic of Singapore)

Directors:

Ong Beng Chye (*Non-Executive Chairman and Independent Director*)
Low Chee Wee (*Executive Director, Chief Executive Officer and Chief Operating Officer*)
Eddy Neo Chiang Swee (*Executive Director (Development)*)
Joanne Khoo Su Nee (*Independent Non-Executive Director*)
Jens Rasmussen (*Non-Independent Non-Executive Director*)

Registered Office:

8 Ubi Road 2
#06-26 Zervex
Singapore 408538

14 April 2026

To: The Shareholders of ES Group (Holdings) Limited

Dear Shareholders,

THE PROPOSED ADOPTION OF THE DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL OF VESSELS

1. INTRODUCTION

- 1.1 The Directors propose to convene an EGM to seek Shareholders' approval for the proposed adoption of the Disposal Mandate for the Proposed Disposal of the Vessels.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information relating to the Disposal Mandate to be tabled at the EGM to be held at 10 Kwong Min Road, Singapore 628712 on Wednesday, 29 April 2026 at 3 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2 p.m. at the same venue on the same day).
- 1.3 The SGX-ST assumes no responsibility for the contents of the Circular including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED DISPOSAL MANDATE

The Company proposes to seek approval from the Shareholders for the Disposal Mandate to authorise the Group to dispose of the Vessels, the terms of which are set out in Sections 6 and 7 of this Circular.

3. REQUIREMENT FOR SHAREHOLDERS' APPROVAL

- 3.1 Chapter 10 of the Catalist Rules governs the continuing listing obligations of a listed company in respect of acquisitions and realisations. Under Rule 1014 of the Catalist Rules, Shareholders' approval must be obtained for "major transactions" within the meaning of Chapter 10 of the Catalist Rules. Rule 1006 of the Catalist Rules sets out the computation for relative figures for acquisitions and disposals of assets by a listed issuer. Shareholders' approval is required if any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds, for a disposal, 50% and such a transaction is classified as a "major transaction". In determining whether a disposal transaction or a series of disposal transactions is considered a major transaction, the sponsor may aggregate separate transactions completed within a 12-month period and treat these transactions as one (1) transaction under Rule 1005 of the Catalist Rules. The SGX-ST retains the discretion to determine whether the aggregation was correctly applied, and/or to direct the sponsor to aggregate other transactions.

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- 3.2 In the event that the Group disposes of either or both of the Vessels over a 12-month period, the applicable relative figures computed on the bases set out in Rule 1006 of the Catalist Rules may exceed 50%. While it may be that the disposal of either Vessel under the Disposal Mandate may, in itself, trigger the requirement of Shareholders' approval in accordance with Rule 1014 of the Catalist Rules, the Directors believe that it is also possible that Shareholders' approval will be required if both Vessels are disposed of within a 12-month period and the Sponsor or the SGX-ST aggregates and considers both transactions as a single transaction. As such, the Company is seeking the prior approval of the Shareholders for the Disposal Mandate.

4. INFORMATION ON THE VESSELS

- 4.1 The Group currently operates in two (2) business segments, namely:

- (a) New building and repair segment. The principal activities of the Group under this segment comprise new building, conversion and repair of offshore and marine structures and vessels and labour supply; and
- (b) Shipping segment. The principal activities of the Group under this segment comprise ship chartering, marine supplies and related activities. Under the Group's shipping segment, the Group owns the two (2) Vessels.

After the Proposed Disposal of both Vessels, the Group would have disposed of the shipping segment and will continue to engage its business in the new building and repair segment.

- 4.2 ES Aspire is a Singapore flagged steel tanker with a capacity of 8,028 deadweight tonnage which was built in China in 2008. ES Jewel is a Singapore flagged oil product tanker with a capacity of 13,654 deadweight tonnage which was built in China in 2008.
- 4.3 Based on the audited consolidated financial statements of the Group for FY2025, as at 31 December 2025, the book value of ES Aspire is S\$5,817,740 and the book value of ES Jewel is S\$7,604,516.
- 4.4 Based on the audited consolidated financial statements of the Group for FY2025, as at 31 December 2025, the net tangible asset value of ES Aspire is S\$817,456 and the net tangible asset value of ES Jewel is S\$1,173,291.
- 4.5 The Group has commissioned the Valuer, Fearnleys Asia (Singapore) Pte. Ltd., to conduct an independent desktop valuation on the Vessels, in accordance with the relevant requirements of the Catalist Rules, for the purpose of the Disposal Mandate. The independent desktop valuation was conducted by the Valuer, based on the fair and reasonable market value of the Vessels on the basis of "willing seller and willing buyer" at arm's length (assuming that no party is in a forced situation), and is provided on a gross basis, not taking into account relevant transaction costs to bring a sale about. Based on the Certificates of Valuation, the Current Market Value of ES Aspire as at 19 March 2026 is US\$5.0 million (equivalent to approximately S\$6.4 million) and the Current Market Value of ES Jewel as at 19 March 2026 is US\$6.0 million (equivalent to approximately S\$7.7 million). Copies of the Certificates of Valuation are annexed as the Appendix to this Circular.
- 4.6 Based on the audited consolidated financial statements of the Group for FY2025, in respect of FY2025, the net profit before tax attributable to ES Aspire is S\$271,743 and the net loss before tax attributable to ES Jewel is S\$2,469,819.

5. RATIONALE FOR THE DISPOSAL MANDATE

- 5.1 The Group had recorded gross losses of S\$1,962,446 and S\$1,664,124 respectively from its shipping segment for FY2023 and FY2025 due mainly to the Vessels having to undergo various repairs and maintenance works, scheduled docking and/or unplanned downtime, which resulted in an increase in repair and maintenance expenses and holding costs, and loss of revenue as the

LETTER TO SHAREHOLDERS

Vessels were not able to fully operate to generate revenue. The Vessels may continue to undergo such unexpected repairs and maintenance works and/or unplanned downtime. Accordingly, the Company believes that the Proposed Disposal is a timely opportunity for the Company to monetise the Vessels while avoiding potential increases in repairs and maintenance expense for the Group, and at the same time, loss of revenue from *inter alia*, unplanned downtimes. For FY2024, when both the Vessels were in full operation throughout the financial year, the shipping segment recorded a gross profit of S\$1,702,833 and the Group recorded net profit of S\$2,259,239.

- 5.2 It is not uncommon for shipping sub-contractors to face delayed payments of trade receivables. In light of the challenging business sentiments and the weakening financial performance of the Group as predominantly contributed by the gross losses of S\$1,962,446 and S\$1,664,124 respectively from its shipping segment for FY2023 and FY2025 (as explained in Section 5.1 above), the Proposed Disposal would allow the Group to realise the value of the Vessels, so as to manage its cash flows and strengthen its financial position.
- 5.3 Following the reorganisation of the shipping sector in Singapore, the Group's core business in the new building and repair segment requires greater management focus. The Proposed Disposal of both Vessels will result in the discontinuation of the Group's shipping segment, allowing management to concentrate its resources on the Group's core business activities in the new building and repair segment.
- 5.4 As at the Latest Practicable Date, the Group has not formalised or entered into any definitive agreement with any party with respect to the Proposed Disposal of the Vessels. In the event that the Group disposes of either or both of the Vessels, in one (1) or more transactions through various arrangements, the applicable relative figures computed on the bases set out in Rule 1006 of the Catalist Rules may exceed 50%, thereby requiring specific Shareholders' approval under the Catalist Rules. Please refer to Section 9 of this Circular for the illustrative relative figures computed on the bases set out in Rule 1006 of the Catalist Rules in relation to the Proposed Disposal of both of the Vessels under the Disposal Mandate. It is the norm in the shipping industry that the sale and purchase of vessels be completed within a short time frame after the parties have agreed on the sale and purchase of the relevant vessel. The Board is of the view that the time required for, and uncertainty posed by any specific requirement for, Shareholders' approval may deter potential purchasers for the Vessels. The lead-time required for the preparation of the Shareholders' circular and for the convening of an extraordinary general meeting may also put the Group at risk of missing a window of opportunity for any sale of the Vessels. This may also unduly delay the completion of the Proposed Disposal and accordingly the Group's receipt of the cash consideration for the Proposed Disposal, which could be better utilised to strengthen the Group's cash flow for its general working capital purposes.
- 5.5 For the reasons specified above, the Board believes that it is important that the Company obtains prior Shareholders' approval for the Disposal Mandate for the Group to dispose of the Vessels within opportune timeframes. The Disposal Mandate will allow the Company to act flexibly and decisively on opportunities that will maximise the disposal value of the Vessels without compromising value realisation to Shareholders.
- 5.6 The Company expects to receive net Disposal Proceeds of approximately S\$11.1 million, after deducting estimated aggregated expenses of approximately S\$0.2 million, assuming that ES Aspire is disposed of at the Minimum Sale Price of S\$5.1 million and ES Jewel is disposed of at the Minimum Sale Price of S\$6.2 million, both of which are determined based on 80% of the Current Market Value, for illustrative purposes in this Circular. The Company intends to use the net Disposal Proceeds as follows:

Use of net Disposal Proceeds	Amount (S\$)	Percentage (%)
General working capital purposes	5.5 million	49.5
Repayment of loans	5.6 million	50.5
Total	11.1 million	100.0

LETTER TO SHAREHOLDERS

- 5.7 In the event that the amount of net Disposal Proceeds is less than or exceeds the amount set out in Section 5.6 above by 15% or more, the Company will update Shareholders on the revised use of the net Disposal Proceeds via an announcement.
- 5.8 Pending the deployment of the net Disposal Proceeds for such purposes, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purposes on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

6. TERMS OF THE DISPOSAL MANDATE

6.1 The terms of the Disposal Mandate are as follows:

- (a) each of the Vessels may be disposed of, in one (1) or more transactions through various arrangements and/or transaction structures agreed with the prospective purchaser, at the sole discretion of the Directors without seeking the specific approval of Shareholders for such disposal;
- (b) each of the Vessels shall be disposed of at a price which the Directors deem fair and reasonable in the circumstances after taking into account all relevant factors, and the consideration in respect of such disposal shall be satisfied in such manner as the Board deems fit in the best interest of the Company, including, whether in whole or in part, by way of cash, cash equivalents or marketable securities, provided that the vessel sale price of each of the Vessels shall not be lower than the Minimum Sale Price, being a price not lower than 80% of the prevailing independent desktop valuation of each of the Vessels, of which the effective date of the independent desktop valuation must not be more than six (6) months from the date of any definitive agreement to be entered into by the Group with any party with respect to the Proposed Disposal of the Vessels;
- (c) if approved by Shareholders at the EGM, the authority conferred by the Disposal Mandate will continue in force for a period commencing from and including the day following the day of the EGM until the next Annual General Meeting of the Company (whereupon at the end of the period it will lapse, unless renewed) or until it is varied or revoked by the Company in a general meeting, whichever is the earlier. During the period when the Disposal Mandate is in force, the Group may enter into memorandums of agreement, including but not limited to sale and purchase agreements, with any prospective purchaser(s) of the Vessels, and such memorandums of agreement shall not be subject to the specific approval of Shareholders, notwithstanding that the completion date of the transaction may fall on a date after the Disposal Mandate has lapsed;
- (d) the Proposed Disposal shall not result in a breach of any agreement or legal instrument to which any member of the Group is a party;
- (e) a prospective purchaser of either or both of the Vessels shall not be an interested person of the Company, unless the specific approval of Shareholders for such transaction is obtained in accordance with Chapter 9 of the Catalist Rules; and
- (f) any negotiation, if applicable, with an intending purchaser of either or both of the Vessels shall be conducted on an arm's length and commercial basis, taking into consideration such factors as the Directors may deem fit in the interests of the Group, including the terms of the Disposal Mandate.

6.2 Assuming that the approval of Shareholders for the Disposal Mandate is obtained at the EGM, the Directors will be responsible for facilitating the Proposed Disposal. The Directors shall exercise the authority conferred by the Disposal Mandate in a judicious manner and in the best interests of the Company and its Shareholders.

LETTER TO SHAREHOLDERS

- 6.3 In the event that the Directors are not able to dispose of the Vessels in accordance with the terms set forth above, the Company will revert to the Shareholders for a fresh mandate for specific approval for the transaction pursuant to Rule 1014 of the Catalist Rules, as applicable, save for as set out in Section 5.7 above.

7. PROTECTION FOR SHAREHOLDERS

7.1 Sale Price

In order to protect Shareholders' interests in respect of the Proposed Disposal carried out under the Disposal Mandate, the Board will ensure that the disposal of each Vessel shall be carried out at such Sale Price which the Directors deem fair and reasonable in the circumstances, after taking into account all relevant factors, provided that the vessel sale price of each of the Vessels shall not be lower than the Minimum Sale Price, being a price not lower than 80% of the prevailing independent desktop valuation of each of the Vessels, of which the effective date of the independent desktop valuation must not be more than six (6) months from the date of any definitive agreement to be entered into by the Group with any party with respect to the Proposed Disposal of the Vessels.

In determining the Sale Price for each Vessel, the Directors shall take into account all relevant factors, including (but not limited to):

- (a) the prevailing market conditions;
- (b) the age, condition and performance of the relevant Vessel;
- (c) comparable vessel transactions;
- (d) the availability of prospective purchasers and timing considerations;
- (e) independent valuations of the relevant Vessel (where deemed appropriate by the Directors); and
- (f) any other factors which the Directors may, in their discretion, consider relevant.

7.2 Announcement of Disposals

The Company will also keep Shareholders informed of transactions conducted under the Disposal Mandate by doing the following:

- (a) if any single transaction conducted under the Disposal Mandate, or any further transaction (when aggregated with all previous transactions conducted under the Disposal Mandate) exceeds 5% of any of the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules, the Company will make an announcement setting out the information required under Rule 1010 of the Catalist Rules. Such transactions are "discloseable transactions" as defined under Rule 1010 of the Catalist Rules; and
- (b) upon the earlier disposal of both Vessels or upon the expiry of the Disposal Mandate, the Company will make an announcement of such a fact.

8. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

- 8.1 The *pro forma* financial effects of the Proposed Disposal are purely for illustrative purposes and are neither indicative of the actual financial effects of the Proposed Disposal on the NTA and LPS of the Group, nor are they indicative of the actual financial performance or the financial position of the Group for FY2025, or the actual future financial performance or the financial position of the Group after the completion of the Proposed Disposal.

LETTER TO SHAREHOLDERS

8.2 The *pro forma* financial effects of the Proposed Disposal have been prepared based on the audited consolidated financial statements of the Group for FY2025, and on the following key bases and assumptions:

- (a) ES Aspire is disposed of at the Minimum Sale Price of S\$5.1 million and ES Jewel is disposed of at the Minimum Sale Price of S\$6.2 million, both of which are determined based on 80% of the Current Market Value for illustrative purposes in this Circular;
- (b) for the purposes of illustrating the *pro forma* financial effects of the Proposed Disposal on the NTA per Share of the Group, it is assumed that the Proposed Disposal had been completed on 31 December 2025;
- (c) for the purposes of illustrating the *pro forma* financial effects of the Proposed Disposal on the LPS of the Group, it is assumed that the Proposed Disposal had been completed on 1 January 2025;
- (d) the exchange rate used for the conversion of US\$ is assumed to be S\$1.00: US\$1.2841 as at 31 December 2025; and
- (e) the expenses to be incurred in respect of the Proposed Disposal are assumed to be S\$0.2 million relating mainly to commission and professional fees.

NTA per Share

	Before the Proposed Disposal	After the Proposed Disposal
NTA ⁽¹⁾ of the Group as at 31 December 2025 (S\$'000)	19,046	16,725
Number of issued Shares (excluding treasury shares) ('000)	141,200	141,200
NTA ⁽¹⁾ per Share (Singapore cents)	13.49	11.84

Note:

(1) "NTA" means total assets (minus any intangible assets) less the sum of total liabilities, and non-controlling interest.

LPS

	Before the Proposed Disposal	After the Proposed Disposal
Loss attributable to Shareholders for FY2025 (S\$'000)	(2,978)	(3,390)
Weighted average number of Shares (excluding treasury shares) ('000)	141,200	141,200
LPS (Singapore cents)	(2.11)	(2.40)

Proceeds over the Book Value

Based on the disposal of ES Aspire at the Minimum Sale Price of S\$5.1 million and the disposal of ES Jewel at the Minimum Sale Price of S\$6.2 million, both of which are determined based on 80% of the Current Market Value for illustrative purposes in this Circular, the Proposed Disposal is expected to result in a deficit of approximately S\$2.1 million of the gross Disposal Proceeds over the aggregate book value of the Vessels of approximately S\$13.4 million, assuming that both of the Vessels are disposed of on 31 December 2025.

LETTER TO SHAREHOLDERS

Loss on Disposal

Based on the disposal of ES Aspire at the Minimum Sale Price of S\$5.1 million and the disposal of ES Jewel at the Minimum Sale Price of S\$6.2 million, both of which are determined based on 80% of the Current Market Value for illustrative purposes in this Circular, the Proposed Disposal is expected to result in an accounting loss of S\$2.1 million at the Group level and Company level, assuming that both of the Vessels are disposed of on 31 December 2025. However, the Company considers such accounting loss arising from the Proposed Disposal as a one-off non-operating item which would not materially change the risk profile of the Group.

For the avoidance of doubt, depending on the amount of the consideration for the Proposed Disposal, which has yet to be determined pending negotiations between the Group and the potential purchaser(s), an accounting gain or loss at the Group level and Company level may be recorded on disposal of the Vessels.

9. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE CATALIST RULES

9.1 Based on the audited consolidated financial statements of the Group for FY2025, the relative figures computed pursuant to Rule 1006 of the Catalist Rules are set out below:

Bases in Rule 1006	Size of Relative Figure (%)
(a) The net asset value ⁽¹⁾ of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	73.18 ⁽²⁾
(b) The net profits ⁽³⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits.	70.27 ⁽⁴⁾
(c) The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	189.19 ⁽⁵⁾⁽⁶⁾
(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁷⁾
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁸⁾

Notes:

- (1) "Net assets" means total assets less total liabilities.
- (2) Based on the audited consolidated financial statements of the Group for FY2025, as at 31 December 2025, the aggregate net asset value of the Vessels is S\$13,422,256 and the net asset value of the Group is S\$18,341,666.
- (3) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Based on the audited consolidated financial statements of the Group for FY2025, in respect of FY2025, the aggregate net loss attributable to the Vessels is S\$2,198,076 and the net loss of the Group is S\$3,128,196.
- (5) The Company's market capitalisation of S\$5,972,760 is determined by multiplying the number of Shares in issue (being 141,200,000 Shares (excluding treasury shares)) by the volume-weighted average price of the Shares (being S\$0.0423 per Share) transacted on 4 March 2026 (being the last Market Day on which Shares were traded preceding the Latest Practicable Date).

LETTER TO SHAREHOLDERS

- (6) Based on the assumption that ES Aspire is disposed of at the Minimum Sale Price of S\$5.1 million and ES Jewel is disposed of at the Minimum Sale Price of S\$6.2 million, both of which are determined based on 80% of the Current Market Value for illustrative purposes in this Circular.
- (7) This is not applicable as the Proposed Disposal does not involve any issuance of consideration shares.
- (8) This is not applicable as the Company is not a mineral, oil and gas company.

9.2 For completeness, the relative figure computed under Rule 1006(b) of the Catalist Rules relating to the Proposed Disposal involves negative figures. As the Proposed Disposal does not fall within the relevant situations provided for in Paragraphs 4.3(e) or 4.4(e) of Practice Note 10A of the Catalist Rules, pursuant to Paragraph 4.6 of Practice Note 10A of the Catalist Rules, the Proposed Disposal would be a “major transaction” under Rule 1014 of the Catalist Rules and is accordingly subject to the approval of the Shareholders. As such, the Company is seeking approval from the Shareholders for the Disposal Mandate to authorise the Group to dispose of the Vessels at the EGM.

10. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN SHARES

10.1 As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the register of Directors’ interests in Shares and register of Substantial Shareholders’ interests in Shares, respectively, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Low Chee Wee ⁽²⁾	33,935,600	24.0	53,540,000	37.9
Eddy Neo Chiang Swee (Eddy Liang Jiang Shui) ⁽³⁾	6,000,000	4.2	3,600,000	2.5
Ong Beng Chye	1,925,000	1.4	Nil	Nil
Joanne Khoo Su Nee	Nil	Nil	Nil	Nil
Jens Rasmussen	Nil	Nil	Nil	Nil
Substantial Shareholders (other than Directors)				
Low Chee Leng Christopher ⁽²⁾	239,000	0.2	53,540,000	37.9
Yvonne Low-Triomphe ⁽²⁾	7,540,000	5.3	53,540,000	37.9
Neo Peck Keow @ Ng Siang Keng ⁽²⁾	53,540,000	37.9	Nil	Nil

Notes:

- (1) Based on the issued share capital of the Company of 141,200,000 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Low Chee Wee, Low Chee Leng Christopher and Yvonne Low-Triomphe are siblings. Their mother is Neo Peck Keow @ Ng Siang Keng. Each of Low Chee Wee, Low Chee Leng Christopher and Yvonne Low-Triomphe is deemed interested in the 53,540,000 Shares held by their mother, Neo Peck Keow @ Ng Siang Keng, by virtue of Section 7 of the Companies Act.
- (3) Eddy Neo Chiang Swee (Eddy Liang Jiang Shui) is deemed interested in the 3,600,000 Shares held by his mother, Leow Mei Lee, by virtue of Section 7 of the Companies Act.

Save as disclosed in this Section, none of the Directors or Substantial Shareholders, or their respective associates, has any interest, direct or indirect, in the Proposed Disposal and the Disposal Mandate, other than by reason only of being a Director or through their respective shareholding interests in the Company.

LETTER TO SHAREHOLDERS

11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

12. DIRECTORS' RECOMMENDATION

Having considered, among others, the rationale for the Proposed Disposal and the Disposal Mandate set out in Section 5 of this Circular, and the terms of the Disposal Mandate set out in Sections 6 and 7 of this Circular, the Directors are of the opinion that the Proposed Disposal and the proposed adoption of the Disposal Mandate are in the best interests of the Company and not prejudicial to the interests of the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed adoption of the Disposal Mandate set out in the Notice of EGM.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set on Pages N-1 to N-3 of this Circular, will be held at 10 Kwong Min Road, Singapore 628712 on Wednesday, 29 April 2026 at 3 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2 p.m. at the same venue on the same day) for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution set out in the Notice of EGM.

14. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible in the following manner:

- (a) if submitted personally or by post, be deposited at the Company's registered office at ES Group (Holdings) Limited, 8 Ubi Road 2, #06-26 Zervex, Singapore 408538; or
- (b) if submitted electronically, be sent via email and received by the Company at general@esgroup.com.sg,

in either case, by 3 p.m. on 27 April 2026 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) and in default the Proxy Form for the EGM shall not be treated as valid. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM, if he wishes to do so, in place of his proxy.

A depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the depository register at least seventy-two (72) hours before the time fixed for the EGM, as certified by CDP to the Company.

LETTER TO SHAREHOLDERS

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Disposal Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. CONSENTS

16.1 Valuer

The Valuer, Fearnleys Asia (Singapore) Pte Ltd, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (a) its name and all references thereto; and (b) the Certificates of Valuation set out in the Appendix to this Circular, in the form and context in which it appears in this Circular.

16.2 Legal adviser to the Company in relation to this Circular

Lee & Lee LLP, as legal adviser appointed by the Company in relation to Singapore law for the purpose of this Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 8 Ubi Road 2, #06-26 Zervex, Singapore 408538, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Certificates of Valuation;
- (b) the letters of consent referred to in Section 16 of this Circular;
- (c) the Constitution of the Company; and
- (d) the annual report of the Company for FY2025.

Yours faithfully
For and on behalf of the Board of Directors of
ES Group (Holdings) Limited

Low Chee Wee
Executive Director, Chief Executive Officer and Chief Operating Officer



FEARNSALE

CERTIFICATE OF VALUATION

ES JEWEL PTE LTD
8 UBI ROAD 2,
#06-26 ZERVEX
SINGAPORE 408538

Name:	ES ASPIRE	Type:	Tanker
IMO Number:	9417127	Built:	2008
Dwt:	8,028	Yard:	Yangzhou Kejin Shipyard Co Ltd

Estimated value: _____ **MUSD 5.00**

as per _____ 19 March 2026

Date: 19 March 2026



This valuation is subject to our valuation disclaimer

Fearnleys

A handwritten signature in black ink, appearing to read 'Raja Swaminathan'.

Raja Swaminathan, FICS
Director-S&P

Ref# sff3441d

APPENDIX: CERTIFICATES OF VALUATION



FEARNSALE

VALUATION DISCLAIMER

(i) Introduction

This desktop valuation represents our opinion as to the fair and reasonable market value of the vessel(s) as specified, on the basis of the further assumptions set out herein as of the date hereof, any other assumptions specifically set out in the valuation wording. Whilst we take care to ensure the assumptions we make are correct and the information we obtain, especially from third party sources, is correct, we cannot and do not warrant or guarantee they are correct.

(ii) Main valuation assumptions

This valuation is performed on the basis of "willing seller and willing buyer" at arm's length (assuming that no party is in a forced situation). The valuation is provided on a gross basis, not taking into account relevant transaction costs to bring a sale about. The valuation is provided on the basis of vessels being sold individually. No assurance can be given that the values can be sustained or are realisable in actual transactions. The valuation and particulars are statements of opinion and are not to be taken as representations of fact. The figures relate solely to our opinion of the market value as of the date given and should not be taken to apply to any other date. It is understood that many external factors will dramatically change ship valuations, for example, large issues such as the 2008 global economic crash and Covid-19 Pandemic and also smaller issues specific to the potential trade of the vessel. It is also understood and accepted that the full facts of such events will not necessarily be known or fully understood by the valuers at the time the valuation is given.

(iii) Factual assumptions and estimates and valuation methodology

The valuation may be based on factual assumptions and estimations and in some cases forward looking estimates. There may also exist uncertainty relating to the facts in question. A breach of these assumptions may have consequences for the valuation, rendering it invalid or non-representable.

Any forward-looking estimates involve known and unknown risks, uncertainties and other factors which can result in a deviation from the estimates and might thus change the final result, outcome or development. Such forward looking statements may also be based on many assumptions relating to the vessel(s), the owner of the vessel and market conditions. The valuation methodology is adapted to each case, based on our professional judgment, and the valuation depends upon this. A change in the method or the weighing of different factors may have consequences for the valuation, rendering it invalid or non-representable. In addition, the valuation may require the exercise of judgment, and differences of opinion as to the judgments may have consequences for the valuation. Reference sales and prices might form part of our valuation, and such prices are only representative at and around the relevant time of transaction. Later transactions or subsequent market events might change the relevance of these prices significantly, and may have consequences for the valuation. New transactions concluded concurring with the finalization of our valuation may not have been taken into consideration. Estimation of potential sales prices based on estimates of bid- or ask prices on vessel(s) for sale might form part of our valuation, and its subjective and uncertain nature are prone to estimation errors.

Our valuation does not take into consideration the form or level of debt, if any. Any value of market debts relating to the vessel(s) or secured mortgages in the vessel(s) are not taken into consideration. Furthermore, our valuation does not take into account the potential implicit value of the vessel(s) based on an enterprise- or equity value of the owner of the vessel. Material changes in these market prices will therefore be deemed irrelevant for our valuation.

(iv) No physical inspection - good and seaworthy condition

We have not made a physical inspection of the vessel, nor have we inspected the classification or maintenance records. Our opinion is based on information of the vessel stipulated in standard reference sources, or obtained by other sources as we have deemed appropriate. We have assumed for the purpose of the valuation that the vessel is in good and seaworthy condition with prompt charter free delivery (unless otherwise noted), with her class fully maintained, free of conditions and recommendations, undamaged and normally equipped. We have not assessed the validity of employment contracts or the standing of charterers. Our assumptions are made irrespective of any actual knowledge of facts to the contrary. We assume no responsibility for the accuracy of such assumptions or information. Any person contemplating entering into a transaction or otherwise relying on this valuation should satisfy themselves by inspection of the vessel or otherwise as to the correctness of the statements and assumptions which the valuation contains.

(v) Conflicting mandates

We might have valuation assignments and/or other advisory mandates for your competitors or for potential buyers of similar vessel(s), which could be construed as a conflict of interest. We might also be involved as advisor or otherwise in transactions for purchase or sale of vessel(s), which we for confidentiality reasons may not take into account in our valuations.

(vi) Addressees

This valuation is provided solely for the use of the person to whom it is addressed for the intended non-public purposes. No liability or responsibility can be accepted towards any other person, neither by ourselves or our officers or directors. The valuation should not be disclosed to any third party, published or circulated without our written permission.

(vii) Date and duration

This valuation has been made as of the date specified, and is only representative of the fair value as of this date. It does not purport to be forward looking, and any material facts or matters of any kind arising up to or beyond this date may have significance for the assumptions and the opinion and estimation of fair market value stated herein.

This valuation shall be governed by the Agreement and English law.

Date: 19 March 2026



This valuation is subject to our valuation disclaimer

Fearnleys

Raja Swaminathan, FICS
Director-S&P



FEARNSALE

CERTIFICATE OF VALUATION

ES JEWEL PTE LTD
8 UBI ROAD 2,
#06-26 ZERVEX
SINGAPORE 408538

Name:	ES JEWEL	Type:	Tanker
IMO Number:	9507166	Built:	2008
Dwt:	13,655	Yard:	Taizhou Maple Leaf Shbldg

Estimated value: _____ **MUSD 6.00**

as per _____ 19 March 2026

Date: 19 March 2026



This valuation is subject to our valuation disclaimer

Fearnleys

A handwritten signature in black ink, appearing to read 'Raja Swaminathan'.

Raja Swaminathan, FICS
Director-S&P

APPENDIX: CERTIFICATES OF VALUATION



FEARNSALE

VALUATION DISCLAIMER

(i) Introduction

This desktop valuation represents our opinion as to the fair and reasonable market value of the vessel(s) as specified, on the basis of the further assumptions set out herein as of the date hereof, any other assumptions specifically set out in the valuation wording. Whilst we take care to ensure the assumptions we make are correct and the information we obtain, especially from third party sources, is correct, we cannot and do not warrant or guarantee they are correct.

(ii) Main valuation assumptions

This valuation is performed on the basis of "willing seller and willing buyer" at arm's length (assuming that no party is in a forced situation). The valuation is provided on a gross basis, not taking into account relevant transaction costs to bring a sale about. The valuation is provided on the basis of vessels being sold individually. No assurance can be given that the values can be sustained or are realisable in actual transactions. The valuation and particulars are statements of opinion and are not to be taken as representations of fact. The figures relate solely to our opinion of the market value as of the date given and should not be taken to apply to any other date. It is understood that many external factors will dramatically change ship valuations, for example, large issues such as the 2008 global economic crash and Covid-19 Pandemic and also smaller issues specific to the potential trade of the vessel. It is also understood and accepted that the full facts of such events will not necessarily be known or fully understood by the valuers at the time the valuation is given.

(iii) Factual assumptions and estimates and valuation methodology

The valuation may be based on factual assumptions and estimations and in some cases forward looking estimates. There may also exist uncertainty relating to the facts in question. A breach of these assumptions may have consequences for the valuation, rendering it invalid or non-representable.

Any forward-looking estimates involve known and unknown risks, uncertainties and other factors which can result in a deviation from the estimates and might thus change the final result, outcome or development. Such forward looking statements may also be based on many assumptions relating to the vessel(s), the owner of the vessel and market conditions. The valuation methodology is adapted to each case, based on our professional judgment, and the valuation depends upon this. A change in the method or the weighing of different factors may have consequences for the valuation, rendering it invalid or non-representable. In addition, the valuation may require the exercise of judgment, and differences of opinion as to the judgments may have consequences for the valuation. Reference sales and prices might form part of our valuation, and such prices are only representative at and around the relevant time of transaction. Later transactions or subsequent market events might change the relevance of these prices significantly, and may have consequences for the valuation. New transactions concluded concurring with the finalization of our valuation may not have been taken into consideration. Estimation of potential sales prices based on estimates of bid- or ask prices on vessel(s) for sale might form part of our valuation, and its subjective and uncertain nature are prone to estimation errors.

Our valuation does not take into consideration the form or level of debt, if any. Any value of market debts relating to the vessel(s) or secured mortgages in the vessel(s) are not taken into consideration. Furthermore, our valuation does not take into account the potential implicit value of the vessel(s) based on an enterprise- or equity value of the owner of the vessel. Material changes in these market prices will therefore be deemed irrelevant for our valuation.

(iv) No physical inspection - good and seaworthy condition

We have not made a physical inspection of the vessel, nor have we inspected the classification or maintenance records. Our opinion is based on information of the vessel stipulated in standard reference sources, or obtained by other sources as we have deemed appropriate. We have assumed for the purpose of the valuation that the vessel is in good and seaworthy condition with prompt charter free delivery (unless otherwise noted), with her class fully maintained, free of conditions and recommendations, undamaged and normally equipped. We have not assessed the validity of employment contracts or the standing of charterers. Our assumptions are made irrespective of any actual knowledge of facts to the contrary. We assume no responsibility for the accuracy of such assumptions or information. Any person contemplating entering into a transaction or otherwise relying on this valuation should satisfy themselves by inspection of the vessel or otherwise as to the correctness of the statements and assumptions which the valuation contains.

(v) Conflicting mandates

We might have valuation assignments and/or other advisory mandates for your competitors or for potential buyers of similar vessel(s), which could be construed as a conflict of interest. We might also be involved as advisor or otherwise in transactions for purchase or sale of vessel(s), which we for confidentiality reasons may not take into account in our valuations.

(vi) Addressees

This valuation is provided solely for the use of the person to whom it is addressed for the intended non-public purposes. No liability or responsibility can be accepted towards any other person, neither by ourselves or our officers or directors. The valuation should not be disclosed to any third party, published or circulated without our written permission.

(vii) Date and duration

This valuation has been made as of the date specified, and is only representative of the fair value as of this date. It does not purport to be forward looking, and any material facts or matters of any kind arising up to or beyond this date may have significance for the assumptions and the opinion and estimation of fair market value stated herein.

This valuation shall be governed by the Agreement and English law.

Date: 19 March 2026



This valuation is subject to our valuation disclaimer

Fearnleys

Raja Swaminathan, FICS
Director - S&P

NOTICE OF EXTRAORDINARY GENERAL MEETING

ES GROUP (HOLDINGS) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200410497Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of the shareholders (the “**Shareholders**”) of ES Group (Holdings) Limited (the “**Company**”) will be held at 10 Kwong Min Road, Singapore 628712 on 29 April 2026 at 3 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2 p.m. at the same venue on the same day) for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolution:

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meanings as used in the circular dated 14 April 2026 issued by the Company (the “**Circular**”).*

ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL OF VESSELS

THAT:

- (a) approval be and is hereby given, for the purpose of Chapter 10 of the Catalist Rules, for the Group to dispose of the Vessels to the extent mandated and according to the terms under the Disposal Mandate as described in the Circular (the “**Proposed Disposal**”); and
- (b) the Directors and any of them be and are hereby authorised to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations, or modifications to any such documents as may be required in connection with the Proposed Disposal) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

By Order of The Board

Hon Wei Ling
Company Secretary
14 April 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be held, in a wholly physical format, at 10 Kwong Min Road, Singapore 628712 on Wednesday, 29 April 2026 at 3 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2 p.m. at the same venue on the same day). **There will be no option for Shareholders to participate virtually.**
2. Printed copies of the Circular (including this Notice of EGM and the accompanying Proxy Form) will be sent to members of the Company. These documents have also been published and may be accessed on the SGXNet at <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at http://www.esgroup.com.sg/html/ir_overview.php.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead at the EGM. Where such member's Proxy Form appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her/its stead at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.
6. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
7. A member may appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman of the EGM, as proxy, need not be a member of the Company.

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstention from voting on, the resolution in the Proxy Form appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstention from voting in respect of the resolution in the Proxy Form is given, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

8. The Proxy Form, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must be submitted to the Company in the following manner:

- (a) if submitted personally or by post, be lodged at the Company's registered office at ES Group (Holdings) Limited, 8 Ubi Road 2, #06-26 Zervex, Singapore 408538; or
- (b) if submitted electronically, be sent via email and received by the Company at general@esgroup.com.sg,

in either case, by 3 p.m. on 27 April 2026 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.

9. The Proxy Form must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the Proxy Form may be treated as invalid. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority, or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted personally or by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
11. Supplementary Retirement Scheme ("**SRS**") investors:
 - (a) may attend and cast his/her vote(s) at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes by 3 p.m. on 17 April 2026, being at least seven (7) working days before the date of the EGM.
12. Members may raise substantial and relevant questions related to the resolution to be tabled for approval at the EGM, at the EGM itself.
13. Members may also submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM by 3 p.m. on 22 April 2026 (the "**Cut-Off Time**"), in the following manner:
 - (a) if submitted by post, be deposited at the Company's registered office at ES Group (Holdings) Limited, 8 Ubi Road 2, #06-26 Zervex, Singapore 408538; or
 - (b) if submitted electronically, be sent via email and received by the Company at general@esgroup.com.sg,

NOTICE OF EXTRAORDINARY GENERAL MEETING

and providing their personal particulars as follows: (a) full name (for individuals) / company name (for corporate entities) as per The Central Depository (Pte) Limited (“**CDP**”)/SRS Account records; (b) the last 4 alphanumeric characters of their NRIC or Passport number (for individuals) / Company Registration Number (for corporate entities); (c) number of shares held; (d) contact number; (e) email address; and (f) shareholding type (e.g. via CDP, SRS, depository agent or corporate shareholder).

14. Persons who hold shares in the Company through relevant intermediaries (pursuant to Section 181(1C) read with Section 181(6) of the Companies Act 1967), such as SRS investors, should approach their respective agents, such as SRS Operators, sufficiently in advance so that their respective agents may submit their substantial and relevant questions related to the resolutions to be tabled for approval at the EGM by the Cut-Off Time and have their substantial and relevant questions addressed.
15. The Company will provide its responses to all substantial and relevant questions related to the resolution to be tabled for approval at the EGM received from Shareholders by the Cut-Off Time by publishing the responses to these questions on (a) the SGXNet at <https://www.sgx.com/securities/company-announcements>; and (b) the Company’s corporate website at http://www.esgroup.com.sg/html/ir_overview.php by 3 p.m. on 24 April 2026, being not less than forty-eight (48) hours before the closing date and time for the lodgment of the Proxy Form. The Company will also address any subsequent clarifications sought, or follow-up questions in respect of such substantial and relevant questions during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.
16. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her/its name appears on the Depository Register maintained by CDP seventy-two (72) hours before the time appointed for holding the EGM.

PERSONAL DATA PRIVACY:

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

*This notice has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in notice.*

The contact person for the Sponsor is Ms Yang Zhenni, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

ES Group (Holdings) Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200410497Z)

Proxy Form – Extraordinary General Meeting

IMPORTANT:

This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Supplementary Retirement Scheme (“SRS”) investors. SRS investors:

- (a) may attend, speak and cast his/her vote(s) at the EGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes by 3 p.m. on 17 April 2026, being at least seven (7) working days before the date of the EGM.

*I/We, _____ (Name) _____ (NRIC/ Passport No./ Company Registration No.) of _____ (Address) being a *member/members of **ES GROUP (HOLDINGS) LIMITED** (the “Company”), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			Number of Shares	(%)

*and/or

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			Number of Shares	(%)

or failing the person, or either or both of the persons referred to above, the Chairman of the Extraordinary General Meeting of the Company (“**EGM**”), as *my/our *proxy/proxies to attend, speak and to vote for *me/us on *my/our behalf at the EGM to be held at 10 Kwong Min Road, Singapore 628712 on Wednesday, 29 April 2026 at 3 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2 p.m. at the same venue on the same day) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against, or to abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

Voting will be conducted by poll.

(With reference to the agenda set out in the Notice of EGM dated 14 April 2026, please indicate your vote “For” or “Against” or “Abstain” from voting on the resolution with a tick [✓] within the box provided in respect of that resolution. Alternatively, please indicate the number of votes as appropriate in the relevant box provided in respect of that resolution.)

Ordinary Resolution	For	Against	Abstain
To approve the Proposed Disposal			

Dated this _____ day of _____ 2026

Signature(s) of member(s) or common seal

*delete as appropriate

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Total Number of Shares Held	Number of Shares
In CDP Register	
In Register of Members	



Notes to the Proxy Form:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares registered in your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead at the EGM. Where such member's Proxy Form appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
3. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her/its stead at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A proxy need not be a member of the Company.
5. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
6. The Proxy Form, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the Company's registered office at ES Group (Holdings) Limited, 8 Ubi Road 2, #06-26 Zervex, Singapore 408538; or
 - (b) if submitted electronically, be sent via email and received by the Company at general@esgroup.com.sg,in either case, by 3 p.m. on 27 April 2026 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.
7. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
9. In the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited ("**CDP**") to the Company.
10. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her/its name appears on the Depository Register maintained by CDP seventy-two (72) hours before the time appointed for holding the EGM.

Personal data privacy:

By submitting a Proxy Form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 April 2026.

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