

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

PROFIT GUIDANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The board of directors (the “**Board**”) of ES Group (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that, based on a preliminary review of the Group’s unaudited consolidated financial results for the financial year ended 31 December 2021 (“**FY2021**”), the Group is expected to report a net loss for FY2021.

The net loss for FY2021 is mainly attributable to:

- (a) a decline in revenue brought about by (i) the constraint of manpower curbs in the Group’s shipyard activities as a result of restrictions on bringing in foreign workers to Singapore due to border control and safe management measures at the workplace imposed by the Singapore government in response to the COVID-19 pandemic; and (ii) lower chartering revenue generated from the Group’s shipping segment due to unexpected downtime and disruptions caused by the COVID-19 pandemic; and
- (b) the Group’s vessel, ES Jewel, which was acquired in March 2021, suffered unplanned repair and scheduled docking that involved underwater survey in September 2021, resulting in significant repair, maintenance and docking expenses, a portion of which relating to repair and maintenance was charged to the income statement.

The Group is in the process of finalising its unaudited consolidated financial results for FY2021. Further details of the Group’s financial performance will be disclosed when the Company announces the unaudited consolidated financial results of the Group for FY2021, which will be released on or before 1 March 2022.

The Group is monitoring the developments of its businesses and continues to review and assess the carrying value of its assets as it finalises its unaudited consolidated financial results for FY2021. In the meantime, the Board wishes to advise shareholders and potential investors of the Company to exercise caution when dealing in the shares of the Company. If in doubt as to the action they should take, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers.

BY ORDER OF THE BOARD
ES GROUP (HOLDINGS) LIMITED

LOW CHEE WEE
Executive Director and Chief Executive Officer
31 January 2022

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 Goh Mei Xian, Associate Director, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.