

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

**PROPOSED DISPOSAL OF A VESSEL –
GRANT OF WAIVER FROM COMPLIANCE WITH CATALIST RULE 1014(2)**

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of ES Group (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s circular to shareholders dated 14 April 2026 (the “**Circular**”) in relation to the proposed adoption of a disposal mandate for the proposed disposal of the Group’s vessels, ES Jewel and ES Aspire (“**Disposal Mandate**”).
- 1.2 Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed in the Circular.

2. APPROVAL OF WAIVER APPLICATION

- 2.1 The Company had, through its sponsor, previously submitted an application to the Singapore Exchange Regulation (“**SGX-ST**”) to seek a waiver from compliance with Rule 1014(2) of the Catalist Rules on the requirement to seek Shareholders’ approval for the proposed disposal of ES Jewel (“**Proposed Jewel Disposal**”) (“**Waiver**”).
- 2.2 The Board wishes to announce that the Company had, on 13 April 2026, received a letter from the SGX-ST informing the Company that the SGX-ST had no objection to the Company’s application for the Waiver, subject to the following conditions (the “**Waiver Conditions**”):
- (i) The Company announcing the following, including as required under Rule 106 of the Catalist Rules: (a) the Waiver granted; (b) the reasons for seeking the Waiver; (c) the SGX-ST’s considerations of the Waiver; (d) the conditions upon which the Waiver is granted; and (e) whether the Waiver Conditions have been satisfied as at the date of the announcement. If the Waiver Conditions have not been satisfied, the Company must make an announcement as and when the Waiver Conditions have been satisfied;
 - (ii) The Board’s confirmation that the Proposed Jewel Disposal is in the best interests of the Company and its minority Shareholders, including the bases;
 - (iii) The Board’s confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation);
 - (iv) The Company obtaining irrevocable undertakings from Shareholders holding more than 50% total shareholding interest in the Company to vote in favour of the Proposed Jewel Disposal and not decrease their shareholdings until the completion of the Proposed Jewel Disposal;

- (v) The Company obtaining a valuation of ES Jewel, with the consideration for the Proposed Jewel Disposal not being less than the value of ES Jewel as prescribed in the valuation report;
- (vi) The Board's confirmation that the Proposed Jewel Disposal will not change the risk profile and principal business of the Group, including the bases; and
- (vii) The Proposed Jewel Disposal will not result in a loss on disposal.

2.3 The Waiver will not be effective if the Waiver Conditions have not been fulfilled.

3. REASONS FOR SEEKING THE WAIVER

3.1 The Company had sought the Waiver for the following reasons:

- (i) ES Jewel is loss making

The Group had recorded gross loss from its shipping segment for the financial years ended 31 December 2023 and 2025 due mainly to ES Jewel having to undergo various repairs and maintenance works, scheduled docking and/or unplanned downtime, which resulted in significant increase in repair and maintenance expenses and holding costs, and loss of revenue as ES Jewel was unable to operate and generate any revenue for prolonged periods. The Group expects ES Jewel to continue to undergo such unexpected repairs and maintenance works and/or unplanned downtime. Accordingly, the Company believes that the Proposed Jewel Disposal is a timely opportunity for the Company to monetise ES Jewel while avoiding such increase in expenses for the Group, and loss of revenue.

- (ii) Strengthen the Company's financial position

As the Group is primarily a sub-contractor in its new building and repair segment, it is not uncommon for shipping sub-contractors to face delayed payments, sometimes waiting months, to receive their trade receivables as they are at the end of the payment chain. In light of the challenging business sentiments and the weakening financial performance of the Group, the Proposed Jewel Disposal would allow the Group to monetise its assets by realising the value of ES Jewel and allowing the Group to raise funds and strengthen its financial position to manage its cash flows. The Proposed Jewel Disposal will provide additional cash flow for general working capital purposes of the Group.

- (iii) No significant adverse impact on the Group's risk profile and financial effects

The Company is of the view that the Proposed Jewel Disposal will not materially change the current risk profile of the Group. Based on the *pro forma* financial effects of the Proposed Disposal (for both ES Jewel and ES Aspire) as set out in paragraph 8 of the Circular, (i) the Company does not expect the Proposed Jewel Disposal to have a significant adverse impact on NTA per Share and LPS of the Group, and (ii) depending on the amount of the consideration for the Proposed Jewel Disposal, which has yet to be determined pending negotiations between the Group and the potential purchaser(s), the Group may record a loss on disposal of ES Jewel. However, the Company considers

such loss arising from the Proposed Jewel Disposal as a one-off non-operating item which would not materially change the risk profile of the Group.

(iv) Time-sensitive nature of the Proposed Jewel Disposal

If the Proposed Jewel Disposal is made conditional upon prior Shareholders' approval, the time required for, and the uncertainties posed by any specific requirement for, Shareholders' approval may deter potential purchasers for ES Jewel. The lead-time required for the preparation of the Shareholders' circular and for the convening of an extraordinary general meeting may also put the Company at risk of missing a window of opportunity for any potential sale of ES Jewel. This may also unduly delay the completion of the Proposed Jewel Disposal and accordingly the Group's receipt of the cash consideration for the Proposed Jewel Disposal, which could be better utilised to strengthen the Group's cash flow for its general working capital purposes.

(v) Irrevocable undertaking by the Company's Shareholders

As at the date of the Waiver application, the following undertaking Shareholders of the Company directly own the following shareholding interests in the issued share capital of the Company (the "**Undertaking Shareholders**"):

Name of Undertaking Shareholder	Number of Shares	% of the Shares
Low Chee Wee	33,935,600	24.03
Neo Peck Keow @ Ng Siang Keng	53,540,000	37.92
Yvonne Low-Triomphe	7,540,000	5.34
Eddy Neo Chiang Swee	6,000,000	4.25
Leow Mei Lee	3,600,000	2.55

The Undertaking Shareholders, having an aggregate of 74.09% interests in the Company, have confirmed to the Company that they were prepared to provide irrevocable undertakings to the Company to (i) vote in favour of the Proposed Disposal; and (ii) not to decrease their current shareholdings until after the general meeting for the Proposed Jewel Disposal has been convened (if required). Accordingly, the resolution would have been duly passed even if a Shareholders' meeting were to be required for the purpose of approving the Proposed Jewel Disposal.

4. SGX-ST'S CONSIDERATION

4.1 Based on the Company's submissions and representations, the SGX-ST had considered the following on granting the Waiver:

- (a) ES Jewel is a loss-making asset, and is expected to continue to undergo repairs and maintenance works and unplanned downtime, which will result in significant increase in repair and maintenance expenses and holding costs, and loss of revenue during such periods;
- (b) ES Jewel does not fall under the Group's largest revenue contributing business segment; and

(c) The Proposed Jewel Disposal will not change the risk profile of the Group.

5. EXTRAORDINARY GENERAL MEETING

- 5.1 An extraordinary general meeting of the Company (“**EGM**”) will be convened on 29 April 2026 to seek Shareholders’ approval for the proposed adoption of the Disposal Mandate. The notice of EGM, the proxy form of the EGM and together with the Circular, which contains further information on the Disposal Mandate, have been published on the SGXNet on 14 April 2026.
- 5.2 For the avoidance of doubt, as the Company is convening the EGM to seek Shareholders’ approval for the proposed adoption of the Disposal Mandate, if the Shareholders approve the proposed adoption of the Disposal Mandate at the upcoming EGM, the Company would not be seeking Shareholders’ prior approval for the Proposed Jewel Disposal or Shareholders’ ratification of the Proposed Jewel Disposal after the completion of the Proposed Jewel Disposal.

6. SATISFACTION OF THE WAIVER CONDITIONS

- 6.1 The Board confirms that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution.
- 6.2 Following this announcement, the Company has fulfilled the Waiver Conditions (i) and (iii) as set out in paragraph 2.2 above.

7. FURTHER ANNOUNCEMENTS

- 7.1 The Company will make further announcements to update its Shareholders as and when the remaining Waiver Conditions have been satisfied and in the event there are material updates or developments in connection with the Proposed Jewel Disposal, the Disposal Mandate and the Proposed Disposal.
- 7.2 Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully, and to exercise caution when dealing in the shares of the Company. Shareholders and investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
ES GROUP (HOLDINGS) LIMITED

LOW CHEE WEE
Executive Director and Chief Executive Officer
14 April 2026

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This announcement 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 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 Yang Zhenni, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.