ES GROUP (HOLDINGS) LIMITED
(Company Registration No.: 200410497Z)
(Incorporated in the Republic of Singapore on 19 August 2004)

Press Release

SGX Catalist-listed Companies, ES Group and Heatec Group, Team Up With Heat Transfer Expert To Develop Heating and Cooling System

SINGAPORE, 30 May 2014: ES Group (Holdings) Limited ("ES Group") and Heatec Jietong Holdings Ltd ("Heatec Group") – both listed on the SGX Catalist – announced that they will team up with a heat transfer expert to develop a new heating and cooling system for marine and other industries.

ES Energy Pte Ltd ("ES Energy") and Heatec Jietong Pte Ltd ("Heatec Jietong") – wholly owned subsidiaries of ES Group and Heatec Group, respectively – have teamed up with Mr. Stuart Edmund Cox ("Mr. Cox") with respect to Karnot Technology Pte Ltd ("KTPL"), a joint venture which will develop solutions based on the unique properties of trans-critical carbon dioxide ("CO2"). ES Energy, Heatec Jietong and Mr. Cox will own 20%, 20% and 60% respectively in KTPL immediately after the subscription.

Mr. Cox, a British national with a long track record in process engineering and heat transfer industry, is the founder of Single Fluid Technology Pte Ltd, which is developing and patenting a new range of CO2-based heating and cooling system in Singapore.

The joint venture partners recognise the increasing importance attached to green technology globally and believe that the solutions and products they will jointly develop will help lower carbon footprint as well as operating costs for various sectors, including the offshore and marine industry.

Both ES Group and Heatec Jietong have committed a total of S$450,000 each – to be funded by their internal resources – in the form of equity and shareholder's loan to KTPL upon fulfilment of various milestones.

Heatec Jietong is one of the leading providers of piping and heat exchanger specialists in Singapore serving the marine and oil and gas industries.

Mr Christopher Low, ES Group's Chief Executive Officer, said, "This collaboration is a win-win strategy combining resources, industry experience, network and expertise in a cutting-edge green technology that will usher opportunities with attractive returns at a time of growing consciousness of the environment."

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Mr Johnny Soon, Heatec Group's Chairman and Chief Executive Officer, said "The technology is revolutionary and we are very excited to be part of this green movement that will help the industries to save tremendous amount of energy in their processes."

#End of Release#

About Heatec Jietong Holdings Ltd

Founded in 1991, Heatec Jietong Holdings Ltd (the "Company" and together with its subsidiaries, the "Group") is engaged in the provision of Piping services and Heat Exchanger servicing and fabrication. The Group provides piping services to shipyards in Singapore. The piping services include the conversion of Floating Production, Storage and Offloading (FPSO) and the construction of Floating, Storage and Regasification Unit (FSRU). The Group also performs servicing and fabrication for Heat Exchangers and related services to major players in marine, oil and gas industries.

The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 8 July 2009.

For more information, visit us at www.heatecholdings.com.

*This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this press release.*

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

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