

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

UPDATE ON BUNKER VESSEL: TERMINATION OF DEMISE CHARTER CONTRACT

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 announcements released on 4 June 2012, 13 July 2012, 28 September 2012 and 28 December 2012 and wishes to provide an update on the demise charter of the bunker vessel, Sea Tanker I.

Under the five-year demise charter contract (the “**Demise Charter Contract**”) entered into on 23 November 2012, between the Company’s wholly-owned subsidiary, ES Shipping Pte. Ltd. (“**ES Shipping**”), and Sea Hub Tankers Pte. Ltd. (“**Sea Hub Tankers**”), ES Shipping had agreed to demise charter Sea Tanker I to Sea Hub Tankers for a monthly charter fee, with the bunker vessel ownership to be transferred to Sea Hub Tankers upon payment of full consideration at the end of the Demise Charter Contract.

The Board wishes to update that Sea Hub Tankers has defaulted on the Demise Charter Contract and the Demise Charter Contract has been terminated with effect from 11 September 2017 with full reservation of ES Shipping’s rights to claim any damages from Sea Hub Tankers.

With the termination of the Demise Charter Contract, the ownership of Sea Tanker I will no longer be transferred to Sea Hub Tankers and will be retained by ES Shipping.

Barring unforeseen circumstances, the termination of the Demise Charter Contract is expected to have a material impact on the net tangible assets per share and the net earnings per share of the Group for the current financial year ending 31 December 2017 (“**FY2017**”).

By Order of the Board
Low Chee Wee
Chief Executive Officer
14 September 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Advisors Private Limited (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 announcement.*

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. Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.