

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

PROFIT GUIDANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 2023 (“**FY2023**”), the Group is expected to report an increase in net loss for FY2023, as compared to the prior financial year ended 31 December 2022.

The increase in net loss for FY2023 is mainly attributable to a drop in gross profit from the new building and repair segment due to depressed pricing and increased operating cost. In FY2023, lesser vessels came to the shipyards for repair jobs, which has resulted in stiff competition among subcontractors to lower their price tremendously to secure the limited jobs available.

The Group is in the process of finalising its unaudited consolidated financial results for FY2023. Further details of the Group’s financial performance will be disclosed when the Company announces the unaudited consolidated financial results of the Group for FY2023, which will be released on or before 29 February 2024.

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 FY2023. 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
1 February 2024

*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, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.