



ES GROUP (HOLDINGS) LIMITED

(Company Registration No.: 200410497Z)

(Incorporated in the Republic of Singapore on 19 August 2004)

News Release

For immediate release

Catalist-listed ES Group secures S\$2.0 million worth of variation orders for offshore barge from international customer

- **Change orders are in addition to maiden offshore contract secured in August 2010**

SINGAPORE, 25 February 2011: **ES Group (Holdings) Limited** (the “Company”, and together with its subsidiaries, “ES Group” or the “Group”) announced today that its wholly-owned subsidiary, Eng Soon Investment Pte Ltd, secured three variation orders totaling approximately S\$2.0 million from an international offshore engineering and construction contractor and vessel owner.

The variation orders are in addition to the first direct order to build an offshore barge as announced on 30 August 2010. This barge, being constructed at the Company’s Thailand shipyard, was 79% completed as of 31 December 2010 and 79% of the contract value has been recognised in the Group’s FY2010 financial results.

With these additions, the previously announced delivery date will be moved from January 2011 to April 2011.

The combined variation orders worth approximately S\$2.0 million are expected to contribute to the Group’s revenues in the first half of the financial year ending 31 December 2011 (“1H2011”).

ES Group’s Chief Executive Officer, Mr Christopher Low, said, “Upon the inspection in February 2011, the customer was very impressed with our quality which is far higher than what they expected of first-time vendors of Engineering, Procurement and Construction (“EPC”) projects. These variation orders further affirm our capabilities in EPC projects and we are confident that this will open up more opportunities for future new projects,” he added.

#End of Release#



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About ES Group

ES Group is a Singapore-headquartered marine and offshore group involved in new building, conversion and repair of ocean-going vessels. The company builds, converts and repairs a wide range of vessels, such as tugs, barges, rigs offshore support vessels, oil tankers and cargo ships. The company performs repairs on marine and offshore structure and vessels of all types and sizes, whether afloat or drydocked. ES Group's customers are primarily shipyard operators in Singapore including Sembawang Shipyard, Keppel FELS and ST Marine.

ES Group was listed on the SGX Catalist on 9 July 2010.

Issued on behalf of the Company by WeR1 Consultants Pte Ltd

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Collins Stewart Pte. Limited 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 Mr. Alex Tan, Managing Director, Corporate Finance, Collins Stewart Pte. Limited at 77 Robinson Road #21-02 Singapore 068896, telephone: (65) 6854-6160.