

**ENECO ENERGY LIMITED**  
(the “Company”)  
(Co. Reg. No. 200301668R)  
(Incorporated in the Republic of Singapore)

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**Quarterly Update Pursuant to Rule 1313(2) of the Listing Manual**

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Eneco Energy Limited (the “Company” and together with its subsidiaries, the “Group”) was placed on the Watch-List under the Financial Entry Criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Listing Manual”) on 4 December 2019. The Company has 36 months from 4 December 2019 (the “Deadline”) to meet the requirements of Listing Rule 1314(1).

The Company had received a letter from SGX-ST on 12 October 2022 that it has no objections to granting an extension of time of up to 1 December 2023, subject to certain waiver conditions which the Company had satisfied on 12 October 2022.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the “Board”) wishes to provide an update on its efforts and the progress made in meeting the Financial Exit Criteria as set out in Rule 1314(1) of the Listing Manual in respect of the quarter ended 31 March 2023.

Update on Efforts for Satisfying Financial Exit Criteria

In the quarter ended 31 March 2023, the Group continued to streamline its business operations to focus on areas which will bring in higher financial returns for the Group.

The Group entered into a conditional shares sale and purchase agreement to dispose its logistics business in Indonesia on 31 December 2022 which was subsequently completed on 14 February 2023. The disposal will allow the Group to exit the logistics business in Indonesia to focus on new investments that can generate higher profitability and better returns for the Group.

The Company’s core logistics business in Singapore is well-positioned to deliver revenue growth with new project wins besides inorganic growth. In addition to that, we are optimising our operations in increasing profitability and shareholders’ value.

The Company continues to be on the lookout for alternative revenue and profit streams from new investments to open up new markets that will contribute towards achieving a larger market capitalisation.

For and on behalf of the Board

Gwee Chee Kiang  
Group Chief Executive Officer  
26 May 2023