

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

---

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

---

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 30 June 2023.

Update on Efforts for Satisfying Financial Exit Criteria

The Group had made concerted efforts and had achieved steady progress in improving the overall financial health of the Group.

The Company is working on key transformation imperatives in bringing the company to the next level of growth. We are constantly on the lookout for opportunities that will contribute towards achieving a larger market capitalisation. Driving operational excellence in optimising operations, minimising costs and to increase profitability continue to be one of our top priorities. Besides growing organically in our core logistics business by securing contracts through new leads, the company is also looking at new targets for inorganic growth through merger and acquisition in new markets and other new business areas.

Update on the Unaudited Financial Performance and Financial Position

As at 30 June 2023, the Group recorded revenue of S\$15.5 million as compared with S\$15.4 million in the last corresponding period. Net current assets position had improved from S\$14.3 million as at 31 December 2022 to S\$15.6 million as at 30 June 2023.

The Group’s net equity had improved from S\$20.1 million as at 31 December 2022 to S\$20.3 million as at 30 June 2023.

For further information, please refer to the announcement of the unaudited financial statements of the Group for the period ended 30 June 2023 for an update on the Group’s financial position and any material developments that may have an impact on its financial situation.

For and on behalf of the Board

Gwee Chee Kiang  
Group Chief Executive Officer  
8 August 2023