

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 September 2023.

Update on Efforts for Satisfying Financial Exit Criteria

On 1 November 2023, the Company submitted an application to seek SGX-ST’s approval for a further extension of time of 12 months (i.e. by 1 December 2024) from the deadline of 1 December 2023 to meet the requirements of Rule 1314 of the Listing Manual to exit from the Watch-List.

The Group has been profitable and attained a healthy financial position. Customer satisfaction plays a pivotal role in shaping our core logistics business performance and success. The recent Outstanding Service Provider Award and Excellent Collaboration Award received from our customers further strengthened our presence in Singapore as a leading logistics solutions provider as well as keeping contracts renewed with good profit margins.

The Group continues to make concerted efforts in looking for potential new investments to increase profitability and generate sustainable growth as well as to achieve a larger market capitalisation.

For further information, please refer to the announcements made by the Company for updates on the Group’s financial position and any material developments that may have an impact on its financial situation.

BY ORDER OF THE BOARD
ENECO ENERGY LIMITED

Gwee Chee Kiang
Group Chief Executive Officer
9 November 2023