

ENECO ENERGY LIMITED
(Company Registration No. 200301668R)
(Incorporated in the Republic of Singapore)

**UPDATE AND CHANGE IN THE USE OF PROCEEDS FROM SHARE PLACEMENT AND
WARRANTS ISSUE**

The board of directors (the “Board” or the “Directors”) of Eneco Energy Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to the Company’s announcements on 25 March 2022, 14 July 2022, 1 August 2022, 2 September 2022 and 9 June 2023 (collectively, the “Placement Announcements”) as well as the circular to shareholders dated 4 August 2022 (the “Circular”) in relation to, *inter alia*, the Shares Placement cum Warrants Issue (the “Placement Exercise”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Placement Announcements and the Circular.

The Company would like to update on the utilisation of the net proceeds raised from the Placement Exercise.

Intended use of net proceeds	Amount allocated (S\$ million)	Amount after re-allocation (S\$ million)	Amount utilised as at the date of this announcement (S\$ million)	Balance of proceeds (S\$ million)
For repayment of loans to non-trade creditors	2.35	2.03	2.03	-
For the growth, development, and expansion of the existing businesses of the Group as well as the exploration of new business opportunities	9.30	8.30	0.35	7.95
For working capital needs of the Group (including expenses relating to professional services and administration)	4.04	5.36	4.33	1.03
TOTAL	15.69	15.69	6.71	8.98

Note:

(1) Working capital includes the following:

	S\$'000
Professional fees	666
Staff expenses	2,674
Tax	109
Directors' fees	358
Other overheads	521
	4,328

The Company re-allocated S\$1.0 million of the net proceeds from “growth, development, and expansion” and \$0.32 million from “repayment of loans to non-trade creditors” to “working capital needs”.

The re-allocated funds would be used to support the Group's general corporate expenses including professional and consultancy charges, staff expenses, directors' fees and other overhead expenses.

The Company will continue to maintain a healthy cash reserve that would enable it to secure alternative revenue and profit streams from new business opportunities, and at the same time looking into business diversification for new markets that will contribute towards positive financial performance and maximising shareholders' value.

By Order of the Board
ENECO ENERGY LIMITED

Gwee Chee Kiang
Group Chief Executive Officer
11 September 2024