

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 had 36 months from 4 December 2019 (the “Deadline”) to meet the requirements of Listing Rule 1314(1). The Company had extended the Deadline to 1 December 2023 and subsequently further extended it to 1 December 2025 in order to meet the requirements of Listing Rule 1314(1).

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 December 2024.

Application for extension of time to meet the requirements of Rule 1314 of the Listing Manual

The Company has on 30 October 2024 submitted an application to seek SGX-ST’s approval for a further extension of time of 12 months from the Deadline (i.e. by 1 December 2025) to meet the requirements of Rule 1314 of the Listing Manual to exit from the Watch-List.

On 28 November 2024, the Company received a letter from SGX-ST that it has no objections to granting an extension of time of up to 1 December 2025 (“Waiver”), with regard to compliance with Listing Rule 1315, subject to the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. The Company subsequently announced on 29 November 2024 that it has met and fulfil all Waiver Conditions, and accordingly, the Deadline was extended to 1 December 2025.

Update on Efforts for Satisfying Financial Exit Criteria

The Group has made consistent efforts to improve its existing businesses and programs with the objective of providing higher level of services to our customers that will allow us to keep our organic volume high and sustainable.

On 23 November 2024, the Company announced that it had been informed that Union Steel Holdings Limited (“Union Steel”), a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) has purchased a total of 680,000,000 issued and paid-up shares in the capital of the Company (“Shares”) representing 29.40% of the total Shares in issue (“Shares Purchase”). The Board understands that the Shares Purchase were carried out via married trades.

On 23 December 2024, the Company referred to an announcement made by Union Steel that it had further purchased 680,000,000 outstanding detachable, transferrable and non-listed warrants (“Warrants”) with each Warrant carrying the right to subscribe for one (1) new share in the capital of the Company at an exercise price of S\$0.009 per Warrant (the “Warrants Purchase”).

The Group seeks to work closely with Union Steel to expand and improve the Group’s businesses, in order to achieve revenue growth for our core logistics business and explore new business opportunities that will allow us to venture into new markets.

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

Ang Jun Long
Executive Director
13 February 2025