

**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, 9 June 2023 and 11 September 2024 (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.

<b>Intended use of net proceeds</b>	<b>Amount allocated (S\$ million)</b>	<b>Amount after re-allocation (S\$ million)</b>	<b>Amount utilised as at the date of this announcement (S\$ million)</b>	<b>Balance of proceeds (S\$ million)</b>
For repayment of loans to non-trade creditors	2.03	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	8.30	7.30	0.40	6.90
For working capital needs of the Group (including expenses relating to professional services and administration)	5.36	6.36	5.27	1.09
<b>TOTAL</b>	<b>15.69</b>	<b>15.69</b>	<b>6.71</b>	<b>7.99</b>

**Note:**

(1) Working capital includes the following:

	<b>S\$'000</b>
Professional fees	749
Staff expenses	3,302
Tax	99
Directors' fees	522
Other overheads	595
	<b>5,267</b>

The Company re-allocated S\$1.0 million of the net proceeds from “growth, development, and expansion” to “working capital needs” to ensure that funds are optimally utilised in line with the Group’s financial

planning and operational needs estimated in 2024. This reallocation reflects an ongoing assessment of the Company's expenditure requirements and does not represent a shift in overall strategic direction. The re-allocated funds will be used to support the Group's general corporate expenses including professional and consultancy charges, staff expenses, directors' fees and other overhead expenses as previously budgeted.

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**

Ang Jun Long  
Executive Director  
13 March 2025