

3CENERGY LIMITED
(Company Registration No.: 197300314D)
(Incorporated in the Republic of Singapore)

DISPOSAL OF A DORMANT SUBSIDIARY

1. INTRODUCTION

The Board of Directors (the “Board”) of 3Cnergy Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company had, on 8 February 2021, entered into a sale and purchase agreement (“**SPA**”) with Dato’ Seri Kalimullah Bin Masheerul Hassan (“**Dato’ Seri Kalimullah**”, and together with the Company, the “**Parties**”), in relation to the Company’s disposal of all of the shares held in its 100% owned subsidiary, 3Cnergy Ventures R Sdn. Bhd. (“**3CVR**”) to Dato’ Seri Kalimullah for an aggregate cash consideration of RM1.00 (the “**Consideration**”), on the terms and subject to the conditions of the SPA (the “**Disposal**”).

2. INFORMATION RELATING TO DATO’ SERI KALIMULLAH

Dato’ Seri Kalimullah is an acquaintance of Mr Tong Kooi Ong (Non-Independent Non-Executive Chairman of the Company), and was introduced to the Company by Mr Tong Kooi Ong. The Company confirms that none of the Directors or substantial shareholders of the Company and their respective associates are related to Dato’ Seri Kalimullah.

3. CONSIDERATION PAID TO THE COMPANY FOR THE DISPOSAL

The Consideration, to be settled by cash, was arrived at on a willing buyer and willing seller basis, taking into consideration that 3CVR has a net liability value of RM6,000.00 (approximately S\$1,971.00) based on the unaudited management accounts as at 31 December 2020.

4. RATIONALE FOR THE DISPOSAL

The Disposal is part of the Company’s strategic plans to streamline the Group’s structure and the Company does not intend to revive the operations of 3CVR. This will also allow the Company to achieve savings on administrative expenses. 3CVR is principally engaged as a property developer and it became dormant since January 2020.

5. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

As (i) the applicable absolute relative figures computed on the bases set out in Rule 1006 of the Listing Manual Section B: Rule of Catalyst of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (the “Catalist Rules”) in respect of the Disposal do not exceed 5%, and (ii) the Disposal falls under paragraphs 4.3(c) and 4.3(e) of Practice Note 10A of the Catalyst Rules, the Disposal is considered a non-discloseable transaction under Rule 1008 of the Catalyst Rules.

6. FINANCIAL EFFECTS OF THE DISPOSAL

The Disposal is not expected to have a material impact on the Company’s consolidated net tangible assets or earnings per share for the financial year ending 31 December 2020.

7. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the above matter other than through their respective shareholding interests in the Company.

8. DOCUMENTS FOR INSPECTION

A copy of the SPA will be available for inspection during normal business hours at the Company's registered office at 380 Jalan Besar, #16-01, Singapore 209000 for a period of three (3) months from the date of this announcement.

By Order of the Board

Loh Chen Peng
Lead Independent Director
8 February 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr Eric Wong (Director, Investment Banking), CIMB Bank Berhad, Singapore Branch, 50 Raffles Place #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 6337 5115.