

3CENERGY LIMITED

(Company Registration No. 197300314D)

(Incorporated in the Republic of Singapore)

SOLVENCY STATEMENTS

1. The board of directors (the “**Board**” or “**Directors**”) of 3Cnergy Limited (the “**Company**”) refers to its circular dated 28 February 2022 (“**Circular**”) issued to shareholders of the Company (“**Shareholders**”) in respect of (i) the proposed disposal of 100% of the issued and paid-up capital of 3C Marina Park Sdn Bhd (“**Proposed Disposal**”); and (ii) the proposed capital reduction subject to and upon completion of the Proposed Disposal (“**Proposed Capital Reduction**”).
2. Capitalised terms used herein shall have the same meaning ascribed to them in the Circular unless otherwise defined.
3. With reference to the Circular, in particular Section 3.3 therein, the Board wishes to inform Shareholders that each Director has, on 10 March 2022, made a Solvency Statement in connection the Proposed Capital Reduction and in compliance with the provisions of Section 78C of the Companies Act 1967 of Singapore (“**Companies Act**”). Copies of the Solvency Statements are attached hereto in **Appendix A**.
4. Separately, pursuant to Section 78C(4) of the Companies Act, copies of the Solvency Statements are required to be made available for inspection at the extraordinary general meeting to be convened by the Company on 22 March 2022 in respect of the Proposed Disposal and the Proposed Capital Reduction (“**EGM**”), as well as at the registered office of the Company for a period of six (6) weeks beginning with the date of the EGM. As the Company will conduct the EGM by electronic means only and Shareholders will not be able to physically attend the EGM, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company will make available copies of the Solvency Statements on SGXNet at URL <https://www.sgx.com/securities/company-announcements> and on the Company’s website at the URL <http://www.3cnergy.com.sg/>.

Copies of the Solvency Statements will also be made available for inspection at the registered office of the Company at 380 Jalan Besar, #16-01 Arc 380, Singapore 209000 during normal business hours for six (6) weeks beginning with the date of the EGM. Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact the Company at enquiries@3cnergy.com.sg at least three (3) working days’ in advance to make a prior appointment to attend at the registered office of the Company to inspect the Solvency Statements.

By Order of the Board

Ong Pai Koo @ Sylvester

Independent Non-Executive Chairman

10 March 2022

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

APPENDIX A
SOLVENCY STATEMENTS

Solvency Statement

I, Ong Pai Koo @ Sylvester, NRIC no.: [REDACTED] of [REDACTED]
[REDACTED], do solemnly and sincerely declare as follows:

1. I am a director of **3CENERGY LIMITED** (Registration No.: 197300314D) having its registered address at 380 Jalan Besar, #16-01, ARC 380, Singapore 209000 (hereinafter known as the "**Company**").
2. I make this declaration in connection with the proposed capital reduction exercise of the Company pursuant to Section 78C et seq. of the Companies Act 1967 of Singapore ("**Companies Act**") which involves:
 - (a) a write-off of the accumulated losses of the Company as at 31 December 2020 to the extent of S\$138,857,331; and
 - (b) a cash distribution by the Company to the shareholders of the Company for each ordinary share in the capital of the Company held by a shareholder as at a books closure date to be determined by the Directors amounting to an aggregate distribution of approximately S\$35.7 million.
3. I am of the opinion that:
 - (a) as regards the Company's situation at the date of this declaration, there is no ground on which the Company could then be found to be unable to pay its debts;
 - (b) the Company will be able to pay its debts in full as they fall due during the period of 12 months immediately following the date of this declaration; and
 - (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed capital reduction, become less than the value of its liabilities (including contingent liabilities).
4. In forming my opinion set out in Paragraphs 3(a) and (b), I have taken into account all liabilities of the Company (including contingent liabilities).
5. In determining, for the purpose of Paragraph 3(c), whether the value of the Company's assets is or will become less than the value of its liabilities (including contingent liabilities), I have:

- (a) regarded the most recent financial statements of the Company as at 31 December 2020 that comply with Sections 201(2) and (5) of the Companies Act;
 - (b) regarded the unaudited management accounts of the Company as at 31 December 2021;
 - (c) regarded all other circumstances that I know or ought to know affect or may affect, the value of the Company's assets and the value of its liabilities (including contingent liabilities); and
 - (d) relied on valuations of assets or estimates of liabilities that are reasonable in the circumstances.
6. In determining, for the purpose of Paragraph 5, the value of a contingent liability, I have taken into account:
- (a) the likelihood of the contingency occurring; and
 - (b) any claim the Company is entitled to make and can reasonably be expected to be met to reduce or extinguish the contingent liability.
7. I am satisfied that there are reasonable grounds for my opinion. My attention has been drawn to Section 7A(6) of the Companies Act which states that a director of a company who makes a solvency statement without having reasonable grounds for the opinions expressed in it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$100,000 or to imprisonment for a term not exceeding three (3) years or to both.

Declared at *Singapore* this *10th* day of *March* 2022



Ong Pai Koo @ Sylvester

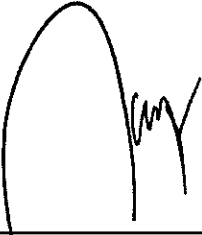
Solvency Statement

I, Loh Chen Peng, Passport no.: [REDACTED] of [REDACTED]
[REDACTED], do solemnly and sincerely declare as follows:

1. I am a director of **3CENERGY LIMITED** (Registration No.: 197300314D) having its registered address at 380 Jalan Besar, #16-01, ARC 380, Singapore 209000 (hereinafter known as the "**Company**").
2. I make this declaration in connection with the proposed capital reduction exercise of the Company pursuant to Section 78C et seq. of the Companies Act 1967 of Singapore ("**Companies Act**") which involves:
 - (a) a write-off of the accumulated losses of the Company as at 31 December 2020 to the extent of S\$138,857,331; and
 - (b) a cash distribution by the Company to the shareholders of the Company for each ordinary share in the capital of the Company held by a shareholder as at a books closure date to be determined by the Directors amounting to an aggregate distribution of approximately S\$35.7 million.
3. I am of the opinion that:
 - (a) as regards the Company's situation at the date of this declaration, there is no ground on which the Company could then be found to be unable to pay its debts;
 - (b) the Company will be able to pay its debts in full as they fall due during the period of 12 months immediately following the date of this declaration; and
 - (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed capital reduction, become less than the value of its liabilities (including contingent liabilities).
4. In forming my opinion set out in Paragraphs 3(a) and (b), I have taken into account all liabilities of the Company (including contingent liabilities).
5. In determining, for the purpose of Paragraph 3(c), whether the value of the Company's assets is or will become less than the value of its liabilities (including contingent liabilities), I have:

- (a) regarded the most recent financial statements of the Company as at 31 December 2020 that comply with Sections 201(2) and (5) of the Companies Act;
 - (b) regarded the unaudited management accounts of the Company as at 31 December 2021;
 - (c) regarded all other circumstances that I know or ought to know affect or may affect, the value of the Company's assets and the value of its liabilities (including contingent liabilities); and
 - (d) relied on valuations of assets or estimates of liabilities that are reasonable in the circumstances.
6. In determining, for the purpose of Paragraph 5, the value of a contingent liability, I have taken into account:
- (a) the likelihood of the contingency occurring; and
 - (b) any claim the Company is entitled to make and can reasonably be expected to be met to reduce or extinguish the contingent liability.
7. I am satisfied that there are reasonable grounds for my opinion. My attention has been drawn to Section 7A(6) of the Companies Act which states that a director of a company who makes a solvency statement without having reasonable grounds for the opinions expressed in it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$100,000 or to imprisonment for a term not exceeding three (3) years or to both.

Declared at Kuala Lumpur this 10th day of March 2022



Loh Chen Peng

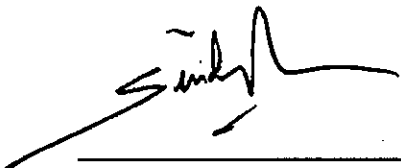
Solvency Statement

I, Au Foong Yee, NRIC no.: [REDACTED] of [REDACTED]
[REDACTED], do solemnly and sincerely declare as follows:

1. I am a director of **3CENERGY LIMITED** (Registration No.: 197300314D) having its registered address at 380 Jalan Besar, #16-01, ARC 380, Singapore 209000 (hereinafter known as the "**Company**").
2. I make this declaration in connection with the proposed capital reduction exercise of the Company pursuant to Section 78C et seq. of the Companies Act 1967 of Singapore ("**Companies Act**") which involves:
 - (a) a write-off of the accumulated losses of the Company as at 31 December 2020 to the extent of S\$138,857,331; and
 - (b) a cash distribution by the Company to the shareholders of the Company for each ordinary share in the capital of the Company held by a shareholder as at a books closure date to be determined by the Directors amounting to an aggregate distribution of approximately S\$35.7 million.
3. I am of the opinion that:
 - (a) as regards the Company's situation at the date of this declaration, there is no ground on which the Company could then be found to be unable to pay its debts;
 - (b) the Company will be able to pay its debts in full as they fall due during the period of 12 months immediately following the date of this declaration; and
 - (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed capital reduction, become less than the value of its liabilities (including contingent liabilities).
4. In forming my opinion set out in Paragraphs 3(a) and (b), I have taken into account all liabilities of the Company (including contingent liabilities).
5. In determining, for the purpose of Paragraph 3(c), whether the value of the Company's assets is or will become less than the value of its liabilities (including contingent liabilities), I have:

- (a) regarded the most recent financial statements of the Company as at 31 December 2020 that comply with Sections 201(2) and (5) of the Companies Act;
 - (b) regarded the unaudited management accounts of the Company as at 31 December 2021;
 - (c) regarded all other circumstances that I know or ought to know affect or may affect, the value of the Company's assets and the value of its liabilities (including contingent liabilities); and
 - (d) relied on valuations of assets or estimates of liabilities that are reasonable in the circumstances.
6. In determining, for the purpose of Paragraph 5, the value of a contingent liability, I have taken into account:
- (a) the likelihood of the contingency occurring; and
 - (b) any claim the Company is entitled to make and can reasonably be expected to be met to reduce or extinguish the contingent liability.
7. I am satisfied that there are reasonable grounds for my opinion. My attention has been drawn to Section 7A(6) of the Companies Act which states that a director of a company who makes a solvency statement without having reasonable grounds for the opinions expressed in it shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$100,000 or to imprisonment for a term not exceeding three (3) years or to both.

Declared at Kuala Lumpur this 10th day of March 2022



Au Foong Yee