

**LAPSE OF SHARES SALE AND PURCHASE AGREEMENTS IN RELATION TO THE PROPOSED
ACQUISITION OF HOE HENG GROUP OF COMPANIES**

Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed to them in the Company's announcements dated 16 August 2023 and 23 October 2023 ("Announcements").

1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Eneco Energy Limited (the "**Company**" or "**EEL**") refers to the Announcements in relation to the Shares Sale and Purchase Agreements ("**Agreements**") entered into on 16 August 2023 by the Company's wholly owned subsidiary, Eneco Singapore Pte Ltd ("**Purchaser**"), with Yuan Zhiwei ("**Yuan**") and Chia Boon Kiong Jason ("**Jason**") (Collectively, the "**Sellers**") in respect of the proposed acquisition of Hoe Heng Group of Companies.

The above transactions hereinafter are referred to as the "**Proposed Acquisition**". The Sellers and the Purchaser are collectively referred to as "**Parties**" and each a "**Party**".

1.2 On 23 October 2023, the Parties entered into Addenda in relation to the Agreements to mutually extend the "Cut-Off Date" to 5 January 2024.

2. LAPSE OF SHARES SALE AND PURCHASE AGREEMENTS

2.1 As announced in the Announcements, the completion of the Proposed Acquisition is conditional upon the satisfaction, fulfilment or waiver of the Conditions Precedent set out in the Agreements on or before the Cut-Off Date, failing which the Agreements shall lapse and be of no further effect.

2.2 The Board wishes to inform shareholders that, as at the Cut-Off Date, not all Conditions Precedent have been satisfied, fulfilled or waived. In the absence of a further extension to the Cut-Off Date by the Parties, accordingly, the Agreements have lapsed on the Cut-Off Date and none of the parties to the Agreements shall have any claim against the others for costs, damages, compensation or otherwise.

3. FINANCIAL IMPACT OF THE CESSATION

3.1 The termination of the Agreements will not have any material adverse impact on the business operations and the financial position of the Company.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

4.1 None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in this cessation, save for their shareholdings in the Company.

By Order of the Board
ENECO ENERGY LIMITED

Ngo Yit Sung
Executive Director
5 January 2024