

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 has 36 months from 4 December 2019 (the “Deadline”) to meet the requirements of Listing Rule 1314(1). An extension was subsequently granted to the Company of up to 1 December 2023 to meet the requirements of Listing Rule 1314(1).

On 15 November 2023, the Company applied for and received a letter from SGX-ST that it has no objections to granting an extension of time of up to 1 December 2024 for the Company to meet the requirements of Listing Rule 1314(1), subject to certain waiver conditions which the Company had satisfied on 15 November 2023.

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 2023.

Update on Efforts for Satisfying Financial Exit Criteria

On 5 January 2024, the Company announced that the Share Sale and Purchase Agreements (the “Agreements”) in respect of the proposed acquisition of the Hoe Heng Group of Companies (the “Proposed Acquisition”) shall lapse. The completion of the Proposed Acquisition was conditional upon the satisfaction, fulfilment, or waiver of the conditions precedent set out in the Agreements on or before 5 January 2024 (the “Cut-Off Date”), failing which the Agreements shall lapse and be of no further effect. As at the Cut-Off Date, not all conditions precedent had been satisfied, fulfilled or waived. In the absence of a further extension to the Cut-Off Date by the parties, the Agreements had lapsed and none of the parties to the Agreements shall have any claim against the others for costs, damages, compensation or otherwise.

The Group continues to explore for investments that can bring synergy to the core logistics business. Driving revenue growth, profitability, optimal mix of assets, liabilities and equity remained to be the company’s top priorities.

The Group will keep up with the positive financial performance in achieving a larger market capitalisation.

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

Gwee Chee Kiang
Group Chief Executive Officer
28 February 2024