

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 had 36 months from 4 December 2019 (the “Deadline”) to meet the requirements of Listing Rule 1314(1). The Deadline has been extended to 1 December 2025 to allow the Company additional time to meet the Financial Exit Criteria under Listing Rule 1314(1).

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the “Board”) wishes to provide an update on its efforts and progress made in meeting the Financial Exit Criteria in respect of the quarter ended 31 March 2025.

Key Corporate Developments

During the quarter, the Company announced the appointment of Mr. Ng Yong Hwee and Ms. Toh Shih Hua as Independent Directors on 21 January 2025. These appointments were previously disclosed via SGXNet.

The Company also announced a change of its financial year end from 31 December to 30 June to align with its substantial shareholder, Union Steel Holdings Limited. Accordingly, the current financial year covers an 18-month period from 1 January 2024 to 30 June 2025.

Updates on Efforts for Satisfying Financial Exit Criteria

The Company remains on the Watch-List and continues to implement initiatives to improve its financial performance with the objective of meeting the requirements for exit from the Watch-List by the extended deadline of 1 December 2025. The Group is actively pursuing strategies to expand and improve its logistics operations and to explore new business opportunities that will support revenue growth and operational sustainability.

The Group secured five (5) new logistics contracts during the quarter ended 31 March 2025. The Company announced these contract wins on 24 April 2025. These contracts have an aggregate value of approximately S\$4.05 million per annum and service durations ranging from two to three years starting from 2025, with two contracts providing extension options. Notably, one of the contracts will be operated under a 100% Green Distribution Model using five (5) Electric Vehicle (“EV”) trucks across Singapore, further demonstrating the Group’s commitment to sustainable logistics solutions. These new contracts are expected to contribute positively to the Group’s revenue and reinforce its reputation as a trusted logistics partner.

The Group remains optimistic about its business outlook and will continue to focus on strengthening its core logistics business, improving operational efficiencies, and exploring strategic collaborations to drive sustainable growth and achieve the requirements for exit from the Watch-List.

The Company confirms that, to the best of its knowledge, all material disclosures required under the Listing Manual have been made.

By Order of the Board
ENECO ENERGY LIMITED

Ang Jun Long
Executive Director
14 May 2025