

# 3CENERGY LIMITED

(Company Registration No. 197300314D)  
(Incorporated in the Republic of Singapore)

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## UPDATE ON THE PROPOSED DISPOSAL AND THE PROPOSED CAPITAL REDUCTION

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### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of 3Cenergy 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**”).
- 1.2 Capitalised terms used herein shall have the same meaning ascribed to them in the Circular unless otherwise defined.

### 2. UPDATE ON THE PROPOSED DISPOSAL AND THE PROPOSED CAPITAL REDUCTION

- 2.1 As set out in section 2.3.2(a) and (b) of the Circular, the agreement to sell and purchase the Sale Shares pursuant to the Proposed Disposal is conditional upon, *inter alia*, the expiry of the six (6) week statutory period beginning from the date of the passing of the resolution for the Proposed Capital Reduction without any objection raised by the creditors of the Company. The Board wishes to inform Shareholders that the resolution for the Proposed Capital Reduction was passed on 22 March 2022, and no application for the cancellation of the Capital Reduction Resolution has been made by any creditor within the prescribed time-frame pursuant to the Companies Act. With the satisfaction of the foregoing condition, the Proposed Disposal is unconditional, and the Company and the Purchaser will proceed to complete the Proposed Disposal. Shareholders will be updated once the Proposed Disposal is completed.
- 2.2 Separately, under section 3.4(f) of the Circular, the Proposed Capital Reduction is subject to, *inter alia*, the Company after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date on which the Proposed Capital Reduction was approved by the Shareholders, lodging with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”):
- (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and
  - (ii) a notice containing the Proposed Capital Reduction information,
- (collectively, the “**Section 78E Documents**”).

- 2.3 In view that no application for the cancellation of the Capital Reduction Resolution has been made by any creditor within the prescribed time-frame pursuant to the Companies Act, the Company will, subject to the completion of the Proposed Disposal, proceed to lodge the Section 78E Documents with the ACRA in due course. The Company will update Shareholders when the Section 78E Documents are lodged and if there are any material further updates to the Proposed Capital Reduction.

**By Order of the Board**

Ong Pai Koo @ Sylvester

Independent Non-Executive Chairman

5 May 2022

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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.

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