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UNION STEEL HOLDINGS LIMITED

友联钢铁控股有限公司

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GST Reg. No: 20-0410181W

(Incorporated in the Republic of Singapore)
(Company Registration No. 200410181W)
(**"Company"**)

SALE OF FORTY-FOUR MILLION SHARES IN ENECO ENERGY LIMITED

1. Introduction

- 1.1 The board of directors (**"Board"** or **"Directors"**) of Union Steel Holdings Limited (**"Company"**), and together with its subsidiaries, the **"Group"**) wishes to announce that the Company has today, by way of a married deal, sold 44,000,000 ordinary shares in Eneco Energy Limited (**"Eneco Energy"**), representing approximately 1.90% of the total issued and paid-up share capital of Eneco Energy (**"Sale Shares"** and the transaction, **"Sale"**), to Mr. Ong Chu Poh, an individual investor (**"Purchaser"**).
- 1.2 After the Sale, the Company will hold 511,000,000 ordinary shares in Eneco Energy, representing approximately 22.09% of the total issued and paid-up share capital of Eneco Energy, and 680,000,000 warrants in Eneco Energy. Each warrant in Eneco Energy held by the Company carries the right to subscribe for one (1) new ordinary share in Eneco Energy at an exercise price of S\$0.009 per warrant and the warrants have an expiry date of 31 August 2025. For further details of the warrants, please refer to the announcement on the acquisition of the warrants by the Company on 23 December 2024 and the circular issued by Eneco Energy dated 4 August 2022.

2. Information on the Purchaser

- 2.1 The Purchaser is an individual residential in Singapore who is an independent third party and is not related to the Company, its directors, substantial shareholders, or their respective associates.

3. Information on Eneco Energy

- 3.1 Eneco Energy is a company incorporated in Singapore on 26 February 2003 and has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**) since 6 May 2004. It is the holding company of RichLand Logistics Services in Singapore. Eneco Energy and its subsidiaries (**"Eneco Energy Group Companies"**, and each an **"Eneco Energy Group Company"**) have been in the logistics services sector since 1992 under the brand of RichLand Logistics.
- 3.2 RichLand Logistics is a logistics solutions provider, providing end-to-end logistics service customised to the clients' requirements. It has experience and market presence in Singapore and provides supply chain services including inbound and outbound transportation activities, distribution management, seaport and airport cargo handling services.

3.3 Eneco Energy has been on the Watch-List of the SGX-ST since 4 December 2019 and was to fulfil the requirements under Rule 1314 of the Listing Manual for its removal from the Watch-List of the SGX-ST within 36 months from 4 December 2019 (being 4 December 2022) ("**Deadline**"). Pursuant to extensions obtained from the SGX-ST, the Deadline was extended to 1 December 2025.

3.4 As at the date of this announcement, Eneco Energy has an issued and paid-up share capital of 2,312,860,188 shares (excluding treasury shares).

4. Consideration

4.1 The Company has agreed to sell and the Purchaser has agreed to purchase the Sale Shares via a married deal for an aggregate consideration of approximately S\$506,000 at S\$0.0115 per Sale Share ("**Consideration**"), which was negotiated and agreed on a willing-buyer and willing-seller basis, with reference to the volume weighted average price of S\$0.0092 for trades done on the shares of Eneco Energy on the SGX-ST for the five (5) business days immediately prior to the date of the Sale. The Consideration will be paid to the Company in cash on the settlement date.

5. Rationale and Use of Proceeds

5.1 The Sale provides an opportunity for the Company to monetise its stake in Eneco Energy for cash for redeployment and additional resources to explore other opportunities.

5.2 The net proceeds from the Sale, after deducting transaction costs of approximately S\$2,000, is estimated to be approximately S\$504,000. The book value of the Sale Shares is S\$484,000 as at 31 December 2024 based on the latest announced consolidated unaudited financial statements of the Company. The gross proceeds of the Sale of S\$506,000 represents an excess of S\$22,000 over the book value of the Sale Shares, and accordingly, the Sale will result in the Company recording a gain of S\$22,000.

6. Chapter 10 of the Listing Manual

6.1 Relative Figures

The relative figures for the Sale, computed on the bases set out in Rule 1006 of the Listing Manual and based on the Group's latest announced consolidated financial statements, being the audited financial statements for the financial year ended 30 June 2024 are set out below:

Rule 1006	Bases	Relative figures (%)⁽¹⁾
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	0.4%
(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits	-0.1%
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares in the Company, excluding treasury shares ⁽²⁾	0.7%

(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N.A.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	N.A.

Notes:

- (1) Percentage figures are rounded to the nearest one (1) decimal place.
- (2) The market capitalisation of the Company is of approximately S\$73.1 million, which is determined by multiplying the number of shares in issue (being 118,134,300 shares) by the volume weighted average price of the shares (being S\$0.619) transacted on 19 June 2025. There were no transactions recorded between 20 June 2025 and 24 June 2025. 24 June 2025 is the market day immediately preceding the date of the Sale.

Rule 1007(1) of the Listing Manual states, among others, that if any of the relative figures computed pursuant to Rule 1006 involves a negative figure, Chapter 10 of the Listing Manual (specifically Practice Note 10.1) may still be applicable to the transaction in accordance with the applicable circumstance.

The relative figures for the Sale as computed on the bases set out in Rule 1006 of the Listing Manual is less than 5%. Accordingly, the Sale constitutes a “non-discloseable transaction” under Chapter 10 of the Listing Manual. Notwithstanding the foregoing, in the interest of good corporate governance, the Company is making this voluntary announcement pursuant to Rule 1008(2) of the Listing Manual.

7. Financial Effects of the Sale

7.1 Book Value, Net Tangible Asset Value and Market Value of the Sale Shares

The book value and net tangible asset value of the Sale Shares was approximately S\$484,000 based on the latest announced consolidated unaudited financial statements of the Company for the financial period ended 31 December 2024.

Based on a volume weighted average price of Eneco Energy on 24 June 2025, the market day immediately preceding the Sale, the market value of the Sale Shares is approximately S\$399,000.

7.2 Illustrative Nature of Financial Effects

The financial effects of the Sale on the net tangible assets (“NTA”) per share and earnings per share (“EPS”) of the Company have been prepared based on the Group’s audited financial statements for FY2024. The financial effects below are purely for illustrative purposes and are not intended to reflect the actual future financial performance or position of the Group after completion of the Sale.

7.3 NTA

Assuming that the Sale had been effected on 30 June 2024 (being the end of the most recently completed financial year of the Group), the effects on the NTA per share of the Company would be as follows:

	Before the Sale	After the Sale
NTA (S\$'000)	80,272	80,292
Number of ordinary shares (million)	118	118
NTA per ordinary share (cents)	67.95	67.97

7.4 EPS

Assuming that the Sale had been effected on 1 July 2023 (being the beginning of the most recently completed financial year of the Group), the effects of the Sale on the EPS of the Company would be as follows:

	Before the Sale	After the Sale
Profit attributable to shareholders (S\$'000)	12,729	12,764
Weighted average no. of ordinary shares (million)	118	118
EPS (cents)	10.78	10.80

8 Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Sale. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Sale.

9 Directors and Controlling Shareholders' Interest

None of the Directors or the controlling shareholders or their associates has any interest, direct or indirect, in the Sale, otherwise than through their respective interests (if any) arising by way of their directorships and/or shareholdings in the Company.

By Order Of The Board

Ang Yu Seng
Executive Chairman and Chief Executive Officer

25 June 2025