



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"**)

EXERCISE OF ONE HUNDRED AND EIGHTY (180) MILLION WARRANTS 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**") refers to the announcement dated 23 December 2024 ("**Warrants Acquisition Announcement**") in relation to the acquisition of 680,000,000 warrants in Eneco Energy Limited ("**Eneco Energy**") for an aggregate purchase consideration of S\$3,400,000 (equivalent to S\$0.005 for each warrant).
- 1.2 The Board wishes to announce that on 23 June 2025 the Company exercised 180,000,000 warrants in Eneco Energy ("**Exercise of Warrants**"). 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 and new ordinary shares allotted and issued to the Company pursuant to the Exercise of Warrants, please refer to the Warrants Acquisition Announcement and the circular issued by Eneco Energy dated 4 August 2022, and the announcement on 25 June 2025 by Eneco Energy respectively.
- 1.3 Pursuant to the Exercise of Warrants, the Company subscribed for 180,000,000 ordinary shares in Eneco Energy, and as at the date of this announcement holds in aggregate 691,000,000 ordinary shares in Eneco Energy representing approximately 27.72%¹ of the total enlarged issued and paid-up share capital of Eneco Energy (following the allotment and issue of 180,000,000 ordinary shares), and 500,000,000 warrants in Eneco Energy.

2. Information on Eneco Energy

- 2.1 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.

¹ Calculated based on an enlarged share capital of Eneco Energy of 2,492,860,188 shares (excluding treasury shares), comprising of 2,312,860,188 existing shares and 180,000,000 shares issued upon the Exercise of Warrants.

- 2.2 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.
- 2.3 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.
- 2.4 As at the date of this announcement, Eneco Energy has an issued and paid-up share capital of 2,492,860,188 shares (excluding treasury shares).

3. Consideration

- 3.1 The aggregate consideration of S\$1,620,000 for the Exercise of Warrants ("**Consideration**") was arrived at by multiplying the number of warrants exercised (i.e. 180,000,000 warrants) by the exercise price of S\$0.009 per warrant. The Consideration was paid to Eneco Energy by telegraphic transfer on 20 June 2025.

4. Source of Funds

- 4.1 The Consideration was fully funded by internal cash resources of the Company.

5. Chapter 10 of the Listing Manual

5.1 Relative Figures

The relative figures for the Exercise of Warrants, 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.	N.A.
(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits	-0.5%
(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⁾	2.2%
(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	N.A.

	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.	
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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 on 20 June 2025. 20 June 2025 was the market day immediately preceding the date of the Exercise of Warrants.

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 Exercise of Warrants as computed on the bases set out in Rule 1006 of the Listing Manual is less than 5%. Accordingly, the Exercise of Warrants 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.

6. Financial Effects of the Exercise of Warrants

6.1 Book Value, Net Tangible Asset Value and Market Value of the Warrants

The book value and net tangible asset value of the 180,000,000 warrants in Eneco Energy held by the Company was approximately S\$900,000 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 20 June 2025, the market day immediately preceding the Exercise of Warrants, the market value of the 180,000,000 shares in Eneco Energy allotted and issued to the Company pursuant to the Exercise of Warrants is approximately S\$1,620,000.

6.2 Illustrative Nature of Financial Effects

The financial effects of the Exercise of Warrants 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 Exercise of Warrants.

6.3 NTA

Assuming that the Exercise of Warrants 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 Exercise of Warrants	After the Exercise of Warrants
NTA (S\$'000)	80,272	80,272
Number of ordinary shares (million)	118	118
NTA per ordinary share (cents)	67.95	67.95

6.4 EPS

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

	Before the Exercise of Warrants	After the Exercise of Warrants
Profit attributable to shareholders (S\$'000)	12,729	12,669
Weighted average no. of ordinary shares (million)	118	118
EPS (cents)	10.78	10.72

7 Directors' Service Contracts

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

8 Directors' and Controlling Shareholders' Interest

None of the Directors or the controlling shareholders or their associates has any interest, direct or indirect, in the Exercise of Warrants, 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

27 June 2025