ENECO ENERGY LIMITED
(Company Registration No. 200301668R)
(Incorporated in the Republic of Singapore)

THE PROPOSED ACQUISITION OF PROPERTY LOCATED AT 15 GUL WAY, SINGAPORE 629193

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Eneco Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its wholly owned subsidiary, RichLand Global Pte. Ltd. (the "**Purchaser**") has on 7 August 2026 entered into a sale and purchase agreement ("**SPA**") with Perpetual (Asia) Limited, in its capacity as trustee of ALOG Trust (the "**Vendor**"), to purchase an industrial property ("**Property**") situated at 15 Gul Way Singapore 629193 ("**Proposed Acquisition**") for a purchase price of S$24,200,000 (the "**Consideration**"), upon the terms and conditions stipulated in the SPA (hereinafter referred to as the "**Proposed Acquisition**").

The Property is a JTC property comprising a 3-storey ramp-up warehouse building with an ancillary office and a 3-storey workers' dormitory. The Property has a gross floor area of approximately 26,419.9 square meters, with a leasehold tenure of approximately 30 years commencing 1st October 2003.

2. INFORMATION ON THE PURCHASER AND THE VENDOR

The Purchaser is a wholly-owned subsidiary of the Company and its principal activity is investment holding (other holding companies).

The Vendor is acting in its capacity as trustee of ALOG Trust, a wholly-owned sub-trust of ESR-REIT. ESR-REIT is listed on the Singapore Exchange Securities Trading Limited.

3. RATIONALE FOR THE PROPOSED ACQUISITION

The Board is of the view that the Proposed Acquisition will enable RichLand Logistics Services Pte. Ltd., (the "**Related Company**") to consolidate storage and logistics operations under a single, owned facility and support service expansion for the Related Company.

4. CONSIDERATION

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor on a willing-buyer and willing-seller basis, taking into account, amongst others, the prevailing market conditions and the market value of the Property, as well as the valuation of the Property based on the valuation report on the Property dated 8 September 2025 and issued by GB Global Pte. Ltd., which had been appointed by the Purchaser as an independent property valuer to value the said Property, the open market value of the Property being S$24,200,000.

The Consideration shall be satisfied by

(a) a good faith fee of the sum of S$242,000, being 1% of the Consideration (the "**Good Faith Fee**"), which has been paid by the Purchaser to the Vendor prior to the execution of the SPA;

(b) a sum of S$2,178,000.00, being equivalent to 10% of the Consideration (the "**Deposit**") less the Good Faith Fee (such Good Faith Fee to be applied towards the Deposit on the execution of the SPA) together with GST on the Deposit on the date of execution of the SPA; and

(c) the Purchaser paying the balance Consideration together with the GST thereon less any adjustments in the completion accounts on the date of Completion.

5. SOURCE OF FUNDS

The Proposed Acquisition will be funded by a combination of internal resources and bank borrowings.

6. PRINCIPAL TERMS OF THE SPA

The salient terms and conditions of the SPA are as follows:

6.1 Conditions Precedent

6.1.1 The Proposed Acquisition is subject to the following conditions being satisfied:

(a) the relevant approvals from JTC Corporation ("**JTC**") (collectively, the "**JTC Approvals**") being obtained;

(b) the dormitory approval, being the written approval from the Urban Redevelopment Authority of Singapore (the "**Dormitory Approval**") being obtained by the Purchaser; and

(c) the Purchaser's Shareholder Approval being obtained by the Purchaser.

Once the conditions set out in paragraph 6.1.1 have been satisfied, the Purchaser shall within three (3) Business Days from the date of the latest fulfilment of the conditions, issue to the Vendor a written notice (the "**Purchaser's Fulfilment Notice**"). In the event that the Purchaser's Fulfilment Notice is not issued by the Target Date, the SPA shall be deemed rescinded, and upon such rescission, (i) the SPA shall become null and void and be of no further effect whatsoever, save and except for any antecedent breach; (ii) the Purchaser shall return to the Vendor all documents of title received by it from the Vendor and at the Purchaser's cost withdraw any caveats and cancel any entries relating to the Property in the Singapore Land Authority; and (iii) the Deposit shall be refunded to the Purchaser (without any interest thereon, compensation or deduction whatsoever), save where any of the JTC Approvals or Dormitory Approval or Purchaser's Shareholder Approval has not been obtained due to the default of the Purchaser in which case the Deposit shall be forfeited and shall belong to the Vendor absolutely.

6.1.2 The Proposed Acquisition is subject to the special conditions and conditions of sale known as to "The Law Society of Singapore's Conditions of Sale 2020" insofar as they are applicable to a sale by private treaty and are not varied or inconsistent with the terms and conditions of the SPA and insofar as the Conditions and the terms and conditions of the SPA are not contrary to or in conflict with the following:

(i) Conveyancing & Law of Property (Conveyancing) Rules 2011 as promulgated under the Conveyancing & Law of Property Act 1886; and

(ii) Singapore Academy of Law (Conveyancing Money) Rules 2011 as promulgated under the Singapore Academy of Law Act 1988 (if applicable).

6.1.3 The Proposed Acquisition is subject to the Purchaser's solicitors' not receiving unsatisfactory replies to all the usual legal requisitions and road and drainage interpretation plans sent by them to the various relevant government departments.

6.1.4 The Proposed Acquisition is also subject to such standard terms and conditions as may be applicable to JTC properties.

6.2 **Completion**

Completion shall be:

(i) the date falling four (4) weeks after the date of the Purchaser's Fulfilment Notice; or

(ii) if JTC requires an environmental site assessment to be carried out by the Vendor, four (4) weeks after:

a. where decontamination works, pursuant to a written notification by JTC, ("**Decontamination Works**") are not required, the date the environment site assessment is completed; or

b. where Decontamination Works are required, the date the Decontamination Works are completed,

whichever is the latest.

7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The financial effects set out below are for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Group following the Proposed Acquisition. The financial effects set out below are based on the Group's latest available audited financial statements for the financial year ended 30 June 2025 ("**FY2025**").

Effect on net tangible assets ("NTA")

Assuming the Proposed Acquisition had been completed on 30 June 2025, the effect of the Proposed Acquisition on the NTA of the Group would be as follows:

	Before Proposed Acquisition	After Proposed Acquisition
NTA (S$'000)	21,657	21,657
Weighted average number of ordinary shares in issue (excluding treasury shares) ('000)	2,462,635	2,462,635
NTA per share (cents)	0.88	0.88

Effect on earnings per share ("EPS")

Assuming the Proposed Acquisition had been completed on 1 July 2024, the effect of the Proposed Acquisition on the EPS of the Group would be as follows:

	Before Proposed Acquisition	After Proposed Acquisition (1)
Net profit after tax attributable to owners of the Company (S$'000)	102	102
Weighted average number of ordinary shares in issue (excluding treasury shares) ('000)	2,462,635	2,462,635
EPS (cents)	0.00	0.00

Note:

(1) This figure takes into account the depreciation arising from the Proposed Acquisition and the estimated interest costs (assuming that the Group obtains loan financing for 80% of the Consideration at an interest rate of 1.94% per annum).

8. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("MAINBOARD RULES")

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 (a) to (e) of the Mainboard Rules based on the latest half-year results announcement as at 31 December 2025 are as follows:

Listing Rule	Content	Relative Figure
1006 (a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. The basis is not applicable to an acquisition of assets.	Not applicable(1)
1006 (b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	Not applicable(2)
1006 (c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	79.59%
1006 (d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable(3)
1006 (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.	Not applicable(4)

Notes:

(1) Rule 1006(a) is not applicable as there are no assets being disposed.
(2) The Property will be used by the Related Company for its own use and the Property will not be generating any rental income. Hence, there are no net profits attributable to the Property or generated from the use of the Property.
(3) Rule 1006(d) is not applicable as no equity securities will be issued by the Company in connection with the Proposed Acquisition.
(4) Rule 1006(e) is not applicable to the Company.

Having regard to the above, as the relative figure computed on the base set out in Rule 1006(c) of the Mainboard Rules exceeds 20%, the Proposed Acquisition constitutes a "Major Transaction" under the Mainboard Rules. Accordingly, the Proposed Acquisition is subject to the approval of the Shareholders.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, controlling or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Acquisition.

10. DIRECTORS' SERVICE CONTRACTS

No directors are proposed to be appointed to the Company in connection with the Proposed Acquisition.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that To the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Investment, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

12. CIRCULAR TO SHAREHOLDERS

The Company will convene an extraordinary general meeting ("EGM") to seek the approval of the Shareholders for the Proposed Acquisition and a circular to Shareholders setting out further information, together with the notice of EGM to be convened, will be despatched to Shareholders in due course.

13. DOCUMENT FOR INSPECTION

A copy of the SPA in respect of the Proposed Acquisition is available for inspection during normal business hours at the Company's registered office at 300 Tampines Avenue 5, #05-02, Singapore 529653.

14. OTHERS

The Company will make further announcements in relation to the Proposed Acquisition as and when there are material developments.

By Order of the Board

Ang Jun Long
Executive Director
7 August 2026