PRESS RELEASE

Eneco to Acquire 500 Chai Chee Lane Industrial Property for S$5.1 Million as New HQ and to Support Future Business Expansion

- Strategically located within the Chai Chee enclave, and near the Pan Island Expressway (PIE), the B1 industrial property (single-storey detached factory with a mezzanine level) covers approximately 59,200 square feet of land and has a gross floor area of approximately 38,500 square feet.

- Intended as the Group's new corporate headquarters and dedicated base for its IT and AI transformation initiatives, which are spearheaded by its wholly-owned subsidiary, with the potential for self-storage and electric vehicle charging facilities.

- Part of the Group's strategy to establish a centralised base for its corporate, IT and business operations, while reducing its reliance on leased premises amid rising rental costs.

- With a permissible plot ratio of 2.5, the Chai Chee Property offers redevelopment potential to more than triple its built-up area to approximately 148,000 square feet, subject to the relevant regulatory approvals and lease renewal.

Singapore, 23 November 2026 – **Eneco Energy Limited** ("**Eneco"**, or the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that it has entered into a Sale and Purchase Agreement to acquire an industrial property ("**Chai Chee Property**") located at 500 Chai Chee Lane, Singapore 469024, for a purchase consideration of S$5.1 million.

Positioning for Future Business Expansion

In addition to being the Group's new corporate headquarters, the Chai Chee Property is also envisaged to provide a dedicated base to support the Group's IT and artificial intelligence ("**AI**") initiatives under its wholly-owned subsidiary, RevoLab Pte. Ltd. ("**RevoLab**"), which focuses on software and application development.

This builds on the Group's ongoing digitalisation efforts within its logistics operations, including its in-house Revo Terminal Handling Solution application, as it explores more opportunities to leverage technology to enhance operational efficiency.

Looking ahead, the Chai Chee Property offers potential for self-storage activities, alongside space for logistics-related, corporate, IT and back-end support functions as well as electric vehicle charging facilities, subject to the relevant permitted-use requirements.

Commenting on the proposed acquisition of the Chai Chee Property, Mr Ang Jun Long, Executive Director of Eneco, said: *"With rising rental costs and uncertainties over lease renewals, we believe that ownership of our key operating premises makes greater economic sense over the long term.*

Beyond its immediate use as our new headquarters, we see the Chai Chee Property as the bedrock of our IT and AI transition under RevoLab, where technology takes on an increasingly central role in our business to better serve our clients.

Together with our recent acquisition of 15 Gul Way, these initiatives reflect our commitment to enhance operational resilience, strengthen the Group's asset base, and create sustainable long-term value for our shareholders."

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This press release is to be read in conjunction with the Company's announcement released on 23 November 2026, which can be downloaded via www.sgx.com.

About Eneco Energy Limited
(Bloomberg: ENEC:SP / Reuters: ENEC.SI / SGX Stock Code: R14.SI)

Eneco Energy Limited is an investment holding company and with its optimisation-centric approach, it aims to build a diversified portfolio of profitable, cashflow-generative businesses.

The Group's current core business is in the logistics sector in Singapore, which operates under RichLand Logistics Services that has been established since 1992 and has grown into an integrated logistics provider with a diversified group of blue-chip customers.

For more information, please visit www.enecoenergy.com

Issued on behalf of Eneco Energy Limited.

Media & Investor Contacts:

Mr Alex TAN
Mobile: +65 9451 5252
Email: alex.tan@8prasia.com