

CIRCULAR DATED 14 OCTOBER 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS HEREIN AND THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “**Definitions**” of this Circular.

If you have sold or transferred all your ordinary shares in the capital of Eneco Energy Limited, you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been made available on SGXNET and may be accessed on the Company’s corporate website at the URL <https://enecoenergy.com/> as well as on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



ENECO ENERGY LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ACQUISITION OF 15 GUL WAY SINGAPORE 629193 AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

IMPORTANT DATES AND TIMES

Last date and time for lodgement of the Proxy Form	:	26 October 2026 at 4.00 p.m.
Date and time of the Extraordinary General Meeting	:	Thursday, 29 October 2026 at 4.00 p.m. (Singapore time) (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day)
Place of the Extraordinary General Meeting	:	Jia He Grand Chinese Restaurant, #01-01, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

“Announcement”	:	The announcement by the Company dated 7 August 2026 relating to the Proposed Acquisition
“Board” or “Directors”	:	The Board of Directors of the Company as at the date of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 14 October 2026 issued by the Company
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Eneco Energy Limited
“Completion”	:	The completion of the Proposed Acquisition in accordance with the terms of the SPA
“Consideration”	:	The purchase consideration for the Property of SGD24,200,000 (exclusive of GST and stamp duties)
“Deposit”	:	Has the meaning ascribed to it in Section 3.2(b) of this Circular
“Decontamination Works”	:	Has the meaning ascribed to it in Section 3.4.1(b)(i) of this Circular
“Dormitory Approval”	:	Has the meaning ascribed to it in Section 3.3.1(b) of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on Thursday, 29 October 2026 at 4.00 p.m. (Singapore time) (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day), notice of which is set out on pages N-1 to N-3 of this Circular
“EPS”	:	Earnings per share
“Good Faith Fee”	:	Has the meaning ascribed to it in Section 3.2(a) of this Circular
“Group”	:	The Company and its subsidiaries as at the date of this Circular
“GST”	:	Goods & services tax
“JTC”	:	JTC Corporation

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“JTC Approvals”	:	Has the meaning ascribed to it in Section 3.3.1(a) of this Circular
“Latest Practicable Date”	:	5 October 2026, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“Notice of EGM”	:	The notice of the EGM set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Property”	:	The property located at 15 Gul Way, Singapore 629193, together with the buildings and structures erected, comprised in the whole of Lot 213C of Mukim 7
“Proposed Acquisition”	:	The proposed acquisition of the Property by the Purchaser from the Vendor for the Consideration in accordance with the terms and conditions of the SPA
“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular
“Purchaser”	:	RichLand Global Pte. Ltd., being the wholly-owned subsidiary of the Company
“Purchaser’s Fulfilment Notice”	:	Has the meaning ascribed to it in Section 3.3.2 of this Circular
“Purchaser’s Shareholder Approval”	:	Has the meaning ascribed to it in Section 3.3.1(c) of this Circular
“Related Company”	:	RichLand Logistics Services Pte. Ltd., a wholly-owned subsidiary of the Company
“Resolution”	:	The ordinary resolution to approve the Proposed Acquisition as set out in the Notice of EGM
“Rule 1006”	:	Rule 1006 of the Listing Manual
“Sale and Purchase Agreement” or “SPA”	:	The sale and purchase agreement entered into between the Purchaser and the Vendor on 7 August 2026
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“SGXNET”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“Shares”	:	Ordinary shares in the issued share capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“Valuation Report”	:	The valuation report dated 8 September 2025 issued by the Valuer in relation to the valuation of the Property
“Valuer”	:	GB Global Pte. Ltd.
“Vendor”	:	Perpetual (Asia) Limited, in its capacity as trustee of ALOG Trust
“%” or “per cent”	:	Percentage or per centum
“SGD” or “S\$” and “cents”	:	The lawful currency of the Republic of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“associate”** and **“substantial shareholder”** shall have the meanings ascribed to them in the Listing Manual.

The term **“subsidiary”** shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Except where specifically defined, the terms **“we”**, **“us”** and **“our”** in this Circular refer to the Group.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

ENECO ENERGY LIMITED

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

Directors:

Mr. Ang Yu Seng (Non-Independent Non-Executive Director
and Chairman)
Mr. Ang Jun Long (Executive Director)
Mr. Low Chai Chong (Lead Independent Director)
Mr. Ng Yong Hwee (Independent Director)
Ms. Toh Shih Hua (Independent Director)

Registered Office:

300 Tampines Avenue 5,
#05-02,
Singapore 529653

Date: 14 October 2026

To: The Shareholders of Eneco Energy Limited

Dear Sir/Madam

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

1. INTRODUCTION

1.1 Background

Pursuant to the Announcement on 7 August 2026, the Board announced that the Purchaser, being the Company's wholly-owned subsidiary, entered into a sale and purchase agreement with the Vendor in respect of the balance of the 30-year leasehold interest commencing from 1 October 2003 between the Vendor and JTC for the Property on 7 August 2026 (the "**SPA**"), in accordance with the terms of the SPA.

Parties have agreed to enter into the sale and purchase of the Property at the Consideration price, and the completion of the aforementioned sale and purchase is subject to the fulfilment of the conditions precedent set out in more detail under Section 3.3.

The Purchaser intends to acquire the Property to consolidate storage and logistics operations under a single, owned facility and support service expansion for RichLand Logistics Services Pte. Ltd. (the "**Related Company**"). Please refer to Section 2.4 (*Rationale for the Proposed Acquisition*) of this Circular for further details of the rationale for the Proposed Acquisition.

The Proposed Acquisition constitutes a "major transaction" under Chapter 10 of the Listing Manual and is subject to, *inter alia*, the approval of the Shareholders of the Company. Accordingly, the Directors are convening an EGM to be held on 29 October 2026 to seek the Shareholders' approval for the Proposed Acquisition, for which approval will be sought by way of the Resolution.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Acquisition, and to seek Shareholders' approval for the Proposed Acquisition at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

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1.3 Legal Adviser

This Circular was prepared by the Company with assistance from RHTLaw Asia LLP, who were appointed as the legal adviser to the Company for the preparation of this Circular. RHTLaw Asia LLP has not independently verified the contents of this Circular.

1.4 Cautionary Statements

The Proposed Acquisition is subject to, amongst other things, requisite approvals from all relevant regulatory authorities being obtained and approval from Shareholders for the Resolution set out in the Notice of EGM.

The Board wishes to caution Shareholders that there is no certainty or assurance as at the Latest Practicable Date that all relevant approvals will be obtained and that the Proposed Acquisition will materialise.

2. THE PROPOSED ACQUISITION

2.1 Information on the Property

The Property is a JTC industrial property with an initial leasehold interest for a term of 30 years commencing from 1 October 2003, together with a covenant by JTC for the grant of a further term of 15 years from 2033 to 2048 on the terms and conditions set out in the JTC lease. Located at 15 Gul Way along Gul Logiscentre Singapore 629193 on Lot 213C of Mukim 7, the Property comprises of a 3-storey single-user ramp-up warehouse development with ancillary office and existing 3-storey temporary ancillary workers' dormitory for 199 workers. It has a land area of 18,885.16 square metres (203,278 square feet) and gross floor area of approximately 26,384.49 square metres (284,000 square feet). As at the Latest Practicable Date, the lease renewal application for the grant of a further term from 2033 has not been submitted yet as JTC had informed the Company that the application for the further term of 15 years can only be submitted after legal completion of the assignment and will be processed separately from this Proposed Acquisition. Accordingly, the terms and conditions of such lease renewal have not been finalised as at the Latest Practicable Date.

As at the date of the SPA, the authorised use of the Property is for warehouses storing general goods and non-hazardous substances or chemicals.

2.2 Information on the Vendor

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.

The Vendor is a company incorporated in Singapore and its primary business activity is in philanthropic trusts, foundations and related activities. None of the Vendor or its directors or shareholders is related to the Company, the Directors and controlling shareholders of the Company, or their respective associates.

The Proposed Acquisition does not constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

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2.3 Valuation

The Purchaser appointed the Valuer as the independent property valuer to conduct a valuation of the Property. The Valuer is a Firm Member of the Singapore Institute of Surveyors and Valuers and its valuers are licensed appraisers under the Inland Revenue Authority of Singapore. Based on the Valuer's profile provided to the Company, the Valuer has extensive experience in property valuation in Singapore, with experience spanning various types of properties, including vacant land, residential properties, commercial properties, industrial properties, hotels and development sites, and has undertaken valuation assignments for corporate clients, listed companies and statutory boards. The Valuer has also undertaken valuation assignments in connection with public listings, public circulars, acquisitions and disposals, financial reporting and other corporate and statutory purposes, and has experience in providing valuation services to SGX-ST-listed issuers.

The inspection of the Property was conducted by the Valuer on 25 August 2025. Based on the valuation report dated 8 September 2025 issued by the Valuer (the "**Valuation Report**"), the market value of the Property is SGD24,200,000 as at 8 September 2025, which is equivalent to the Consideration. As per the Valuation Report, the direct comparison method was used by the Valuer to value the Property and the valuation did not take into account the 15-year lease extension by JTC.

The Board noted the difference between the valuation of S\$24.2 million obtained in September 2025 and the fair value of S\$21.8 million reported by ESR-REIT as at 30 June 2026. However, the Board is of the view that the subsequent fair value of S\$21.8 million reported by ESR-REIT as at 30 June 2026 took into account the shorter remaining lease term of the Property approximately one year later. As at the Latest Practicable Date, the Board is also not aware of any fact, matter, change, event or circumstance having occurred from the date of the Valuation Report, which has, or which, in the reasonable opinion of the Board is likely to materially affect the valuation of the Property in the Valuation Report.

2.4 Rationale for the Proposed Acquisition

The Board is of the view that the Proposed Acquisition will enable the Related Company to consolidate storage and logistics operations under a single, owned facility and support service expansion for the Related Company.

The Board has conducted a financial evaluation in relation to the acquisition of the Property and notes the following: (i) the acquisition will result in cost savings in the long run as compared to leasing a space; (ii) there is a residual value associated with ownership of the Property as opposed to a lease; (iii) the Related Company will be able to avoid possible rental escalations in a leasing scenario; and (iv) the Related Company will have full control over the use of the Property. Overall, the Board is of the view that an acquisition remains the preferred financial option.

2.5 Source of Funds

The total estimated cost of purchasing the Property should the Proposed Acquisition complete is SGD24,200,000. The Proposed Acquisition is expected to be funded as follows, subject to agreement between the Company and the lending bank:

- a. SGD19,360,000 through secured borrowings from financial institutions at an interest rate of 1.94% per annum; and
- b. SGD4,840,000 of its internal funds.

LETTER TO SHAREHOLDERS

3. PRINCIPAL TERMS OF THE SPA

3.1 Condition of the Property

The Property is sold on an “as is where is” basis and condition, and free from encumbrances on Completion, in accordance with the terms of the SPA.

3.2 Consideration

The aggregate value of the Consideration for the Proposed Acquisition is SGD24,200,000 (excluding the prevailing GST and stamp duty payable in connection with the Proposed Acquisition).

The Consideration was arrived at pursuant to arm’s length negotiations, on a willing-buyer, willing-seller basis, and was based, *inter alia*, on the Valuation Report indicating that the market value of the Property is SGD24,200,000, and on various commercial factors such as the location of the Property, the property market in the vicinity and prevailing market conditions, factors and indicators.

Pursuant to the terms and conditions of the SPA, the Consideration shall be satisfied by the Purchaser in the following manner:

- 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, 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.

3.3 Conditions Precedent

3.3.1 Completion is subject to and conditional upon, *inter alia*, the following conditions precedent:

- 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.

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- 3.3.2 Once the conditions set out in the above paragraph 3.3.1 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.
- 3.3.3 The Proposed Acquisition is subject to the special conditions and conditions of sale known as “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:
- a. Conveyancing & Law of Property (Conveyancing) Rules 2011 as promulgated under the Conveyancing & Law of Property Act 1886; and
 - b. Singapore Academy of Law (Conveyancing Money) Rules 2011 as promulgated under the Singapore Academy of Law Act 1988 (if applicable).
- 3.3.4 Under the terms and conditions of the SPA, if any replies to the requisitions received by the Purchaser from the relevant government authorities⁽¹⁾ in respect of the Property are unsatisfactory⁽²⁾, the Purchaser shall be entitled to rescind the SPA by written notice to the Vendor. Upon service of such written notice:
- a. the SPA shall become null and void (save and except for any antecedent breach);
 - b. the Purchaser shall return to the Vendor all the 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
 - c. the Deposit shall be refunded to the Purchaser without any interest thereon, compensation or deduction whatsoever.

Notes:

(1) These relevant government authorities include:-

- the Inland Revenue Authority of Singapore;
- the National Environment Agency (Sanitation and Compliance Division);
- the Public Utilities Board;
- the Building and Construction Authority;
- the Land Transport Authority, Land Division (Rapid Transit System);
- the Land Transport Authority, Land Division (Street Works);
- the Land Transport Authority, Land Division (Cross-Border Railways); and
- the Urban Redevelopment Authority.

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- (2) A reply shall be deemed unsatisfactory if, after the date of the SPA and prior to the date of Completion, a relevant government authority provides a response to the Purchaser or the Purchaser's solicitors which would affect the value of the Property by a reduction of at least 10%, as determined by an independent valuer.

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

3.4 Completion

3.4.1 Subject to the satisfaction of the conditions in the SPA, Completion of the sale and purchase of the Property is expected to take place on or within:

- a. the date falling four (4) weeks after the date of the Purchaser's Fulfilment Notice; or
- b. if JTC requires an environmental site assessment⁽¹⁾ to be carried out by the Vendor, four (4) weeks after:
 - i. where decontamination works, pursuant to a written notification by JTC, ("**Decontamination Works**")⁽²⁾ are not required, the date the environmental site assessment is completed; or
 - ii. where Decontamination Works are required, the date the Decontamination Works are completed,

whichever is the latest.

Notes:

- (1) An Environmental Site Assessment is an intrusive soil and groundwater investigation conducted to establish the baseline level of potential contaminants in soils and groundwater beneath a concerned site and to assess the extent of contamination of the site.
- (2) Decontamination is to restore the property to the standards required by relevant authorities. The decontamination requirements which the Company has to carry out are dependent on the extent of the contamination.

4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

4.1 Chapter 10 of the Listing Manual

Under Rule 1006 of the Listing Manual, a transaction (as defined in the Listing Manual) may be categorised as (a) non-disclosable transactions, (b) disclosable transactions, (c) major transactions or (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on the bases set out thereunder.

Rule 1014(1) of the Listing Manual states that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a major transaction.

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4.2 Relative Figures

Based on the consolidated financial statements of the Group for the financial year ended 30 June 2026 (being the latest announced consolidated accounts of the Group as at the date of this Circular), the relative figures for the Proposed Acquisition computed on the bases set out in Rules 1006(a) to (e) of the Listing Manual are set out in the table 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	Not applicable ⁽²⁾
(b)	Net profits attributable to the assets acquired or disposed of, compared with the Group's net profits	Not applicable ⁽³⁾
(c)	Aggregate value of the Consideration given compared with the Company's market capitalisation based on the total number of issued shares in the Company, excluding treasury shares	79.59% ⁽⁴⁾
(d)	Number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁵⁾
(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	Not applicable ⁽⁶⁾

Notes:

- (1) Percentage figures are rounded to the nearest two (2) decimal places.
- (2) Rule 1006(a) is not applicable as there are no assets being disposed.
- (3) 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.
- (4) "Market capitalisation" of the Company is approximately SGD30.407 million, and is calculated by multiplying the number of 3,800,860,188 ordinary shares in the capital of the Company (excluding treasury shares) by the volume weighted average market price of SGD0.0080 per share as at 6 August 2026, being the market day preceding the date of the SPA.
- (5) Rule 1006(d) is not applicable as no equity securities will be issued by the Company in connection with the Proposed Acquisition.
- (6) Rule 1006(e) is not applicable, as the Company is not a mineral, oil and gas company.

4.3 Shareholders' Approval Required

As the relative figure set out under Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Acquisition constitutes a "major transaction" for the purposes of Chapter 10 of the Listing Manual. Accordingly, the approval of shareholders of the Company is required in respect of the Proposed Acquisition and the Directors propose to convene the EGM to seek the same.

LETTER TO SHAREHOLDERS

5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

5.1 Illustrative Nature of Financial Effects

The financial effects of the Proposed Acquisition on the NTA per Share and EPS of the Company have been prepared based on the Group's audited financial statements for the financial year ended 30 June 2026 ("FY2026"), being the most recently completed financial year for which audited financial statements of the Company are available as at the Latest Practicable Date. The financial effects below are purely for illustrative purposes and are therefore not necessarily indicative of the actual financial position of the Group following the Completion.

5.2 NTA

Assuming that the Proposed Acquisition had been completed on 30 June 2026, the effects on the NTA per Share of the Group would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S\$'000)	35,324	35,324
Number of ordinary shares in issue (excluding treasury shares) ('000)	3,800,860	3,800,860
NTA per Share (cents)	0.93	0.93

5.3 EPS

Assuming the Proposed Acquisition had been completed on 1 July 2025, the effect of the Proposed Acquisition on the EPS of the Group would be as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit after tax attributable to owners of the Company (S\$'000)	1,881	1,881 ⁽¹⁾
Weighted average number of ordinary shares in issue (excluding treasury shares) ('000)	3,632,296	3,632,296
EPS (cents)	0.05	0.05

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).

LETTER TO SHAREHOLDERS

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date, are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Ang Yu Seng	—	—	1,065,504,600	28.03 ⁽²⁾
Ang Jun Long	2,000,000	0.05	—	—
Low Chai Chong	—	—	6,134,100	0.16
Ng Yong Hwee	—	—	2,000,000	0.05
Toh Shih Hua	—	—	—	—

Notes:

- (1) Percentage interests have been calculated based on issued share capital of 3,800,860,188 Shares as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places.
- (2) Mr. Ang Yu Seng holds more than 20.0% of the total issued share capital of Union Steel Holdings Limited ("Union Steel") and is deemed to be interested in the shares held by Union Steel in the Company by virtue of Section 7 of the Companies Act.

6.2 The interests of the substantial shareholders of the Company in the Shares as recorded in the Register of Substantial Shareholders' Shareholdings as at the Latest Practicable Date, are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Union Steel Holdings Limited	1,065,504,600	28.03	—	—
Ang Yu Seng	—	—	1,065,504,600	28.03 ⁽²⁾
Goi Seng Hui	—	—	1,065,504,600	28.03 ⁽³⁾
Chu Chee Keong	—	—	194,096,900	5.11 ⁽⁴⁾

Notes:

- (1) Percentage interests have been calculated based on issued share capital of 3,800,860,188 Shares as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places.
- (2) Mr. Ang Yu Seng holds more than 20.0% of the total issued share capital of Union Steel and is deemed to be interested in the shares held by Union Steel in the Company by virtue of Section 7 of the Companies Act.
- (3) Mr. Goi Seng Hui holds more than 20.0% of the total issued share capital of Union Steel and is deemed to be interested in the shares held by Union Steel in the Company by virtue of Section 7 of the Companies Act.
- (4) Mr. Chu Chee Keong holds more than 20.0% of the total issued share capital of Fu Chan F&B Group Pte. Ltd., JW Capital Consultancy Pte. Ltd. and CK Chu Investments Pte. Ltd., and is deemed to be interested in the shares held by these companies in the Company by virtue of Section 4 of the SFA.

6.3 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.

LETTER TO SHAREHOLDERS

7. DIRECTORS' SERVICE CONTRACTS

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

8. DIRECTORS' RECOMMENDATIONS

- 8.1 Having considered the terms and rationale of the Proposed Acquisition, the financial effects thereof as well as all other relevant facts set out in this Circular, the Directors are of the view that the Proposed Acquisition is in the best interests of the Company and the Group, and accordingly, recommend that the Shareholders vote in favour of the Resolution as set out in the Notice of EGM on pages N-1 to N-3 of this Circular, at the EGM.
- 8.2 Shareholders, in deciding whether to vote in favour of the Resolution, should read carefully the terms of, rationale for and benefits of the Proposed Acquisition. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on Thursday, 29 October 2026 at 4.00 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing, with or without modifications, the Resolution as set out in the Notice of EGM on pages N-1 to N-3 of this Circular.

10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

- 10.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Share Registrar by post or via email to the Company not less than 72 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
- 10.2 A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

LETTER TO SHAREHOLDERS

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

12. CONSENT

GB Global Pte. Ltd., as the Valuer, has given and has not withdrawn its consent to the issue of this Circular and the inclusion herein of its name, the Valuation Report, and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 300 Tampines Avenue 5, #05-02, Singapore 529653 during normal business hours for three (3) months from the date of this Circular:

- a. the Constitution of the Company;
- b. the SPA;
- c. the Valuation Report; and
- d. the Annual Report of the Company for FY2026.

Yours faithfully
For and on behalf of
the Board of Directors of
Eneco Energy Limited

Ang Jun Long
Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

ENECO ENERGY LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of **ENECO ENERGY LIMITED** (the “Company”) will be held at Jia He Grand Chinese Restaurant, #01-01, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on Thursday, 29 October 2026 at 4.00 p.m. (Singapore time) (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day) for the purpose of considering, and if thought fit, passing, with or without modifications, the ordinary resolution as set out below.

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the Circular to Shareholders dated 14 October 2026.

ORDINARY RESOLUTION: TO APPROVE THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION

RESOLVED THAT:

- (a) approval be and is hereby given for the Proposed Acquisition of the Property being a major transaction under Chapter 10 of the Listing Manual; and
- (b) the Directors of the Company and any one of them be and are hereby authorised to take such steps and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary, in order to give full effect to this resolution.

By Order of the Board

Ang Jun Long
Executive Director
14 October 2026

Notes:

- (1) The EGM will be held, in a wholly physical format, at Jia He Grand Chinese Restaurant, #01-01, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on Thursday, 29 October 2026 at 4.00 p.m. (Singapore time) (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day). **There will be no option for Shareholders to participate virtually.** Printed copies of this Notice of EGM will be sent to members of the Company. This Notice of EGM and the Circular are also available to members by electronic means on the Company’s corporate website at the URL <https://enecoenergy.com/>, as well as on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (2) A member who wishes to exercise his/her/its voting rights at the EGM may:
 - (a) Vote at the EGM in person; or
 - (b) Appoint proxy(ies) to vote on his/her/its behalf at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (3) A member of the Company (other than a relevant intermediary as defined in Section 181 of the Companies Act) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- (4) A member of the Company who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (5) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
- (6) Printed copies of the Proxy Form will be sent to members. The Proxy Form may also be accessed at the Company's corporate website at the URL <https://enecoenergy.com/> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (7) The completed Proxy Form must be submitted to the Company in the following manner:
- (a) If submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) If submitted electronically, be submitted via email to the Company at sg.is.proxy@vistra.com,
- in either case no later than Monday, 26 October 2026 at 4.00 p.m. (Singapore time), being seventy-two (72) hours before the time appointed for the holding of the EGM.
- The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
- (8) Members may submit questions related to the Resolution to be tabled for approval at the EGM, in advance of the EGM. To do so, all questions must be submitted in the following manner by Wednesday, 21 October 2026 at 4.00 p.m. (Singapore time): –
- (a) If submitted by post, to the Company's registered office at 300 Tampines Avenue 5, #05-02, Singapore 529653; or
 - (b) If submitted electronically, via email to the Company at info@enecoenergy.com.
- Members who submit questions in advance of the EGM should provide their full name, NRIC number, current address, contact number, the number of Shares held, and the manner in which they hold Shares (e.g., via CDP, CPF or SRS), for our verification purposes.
- (9) The Company will endeavour to address and respond to all substantial and relevant questions on or before Saturday, 24 October 2026 at 4.00 p.m., being at least forty-eight (48) hours before the cut-off time for the lodgement of the Proxy Forms. The responses will be published on (a) the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>; and (b) the Company's corporate website at the URL <https://enecoenergy.com/>.
- (10) Investors who hold shares through the CPF Investment Scheme or the SRS: –
- (a) may vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes, by Tuesday, 20 October 2026 at 4.00 p.m. (Singapore time), being at least seven (7) working days before the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(11) The Circular has been uploaded on SGXNet on 14 October 2026 at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's corporate website at the URL <https://enecoenergy.com/>. Printed copies of the Circular will not be sent to members unless requested for by a member completing and returning the Request Form accompanying this Notice of EGM and the Proxy Form in the following manner:

- (a) By completing and returning the Request Form via post to the Company's registered address at 300 Tampines Avenue 5, #05-02, Singapore 529653; or
- (b) By completing and signing the Request Form, and attaching and sending a clear PDF copy of the same via email to the Company at info@enecoenergy.com,

which should reach the Company by Wednesday, 21 October 2026 at 4.00 p.m. (Singapore time).

A printed copy of the Circular will then be sent to the address specified by the member at his/her/its own risk.

Personal Data Privacy:

By attending the EGM, submitting the Proxy Form to attend, speak and vote at the EGM and/or any adjournment thereof, and/or submitting any question in advance of, or at, the EGM, each in accordance with this Notice of EGM, a member of the Company:

- (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (c) agrees to provide the Company with written evidence of such prior consent upon reasonable request;
- (d) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty; and
- (e) agrees and consents to such photographic, sound and/or video recordings of the EGM as may be made by the Company (or its agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of the member (such as his/her name, his/her presence at the EGM and any questions he/she may raise) may be recorded by the Company (or its agents or service providers) for such purpose.

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

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his/her vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. The proxy form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

I/We*, _____ (Name), with NRIC/Passport No./Co. Reg. No. _____

of _____ (Address)

being a member/members* of **ENECO ENERGY LIMITED** ("Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/them, the Chairman of the Meeting, as my/our* proxy/proxies to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held in a wholly physical format at Jia He Grand Chinese Restaurant, #01-01, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on Thursday, 29 October 2026 at 4.00 p.m. (Singapore time) (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at 3.00 p.m. on the same day) and at any adjournment thereof in the following manner.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from voting on the ordinary resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* may vote or abstain from voting at his/her* discretion, as he/they* may on any other matter arising at the EGM and at any adjournment thereof.

Ordinary Resolution	For**	Against**	Abstain**
To approve the Proposed Acquisition of the Property as a major transaction under Chapter 10 of the Listing Manual			

* Delete where applicable

** If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes that you wish to vote for or against, and/or abstain from voting, for the resolution in the relevant box. If you mark the abstain box, you are directing your proxy not to vote on the resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
and/or, Common Seal of Corporate Shareholder



Notes:

1. A member of the Company (other than a relevant intermediary as defined in Section 181 of the Companies Act) entitled to attend the EGM and vote is entitled to appoint not more than two proxies to attend and vote instead of him. Where such member appoints two proxies, the proportion of his shareholding which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not be a member of the Company.
2. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares to which each proxy has been appointed shall be specified in the Proxy Form.
3. The instrument appointing a proxy must be submitted to the Company in the following manner:
 - (a) If submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) If submitted electronically, be submitted via email to the Company at sg.is.proxy@vistra.com,in either case no later than Monday, 26 October 2026 at 4.00 p.m. (Singapore time), being seventy-two (72) hours before the time appointed for the holding of the EGM.
4. Subject to note 8, completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.
5. Please insert the total number of shares in the issued share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators. Alternatively, CPF and SRS Investors may appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators by Tuesday, 20 October 2026 at 4.00 p.m. (Singapore time), being at least seven (7) working days before the EGM, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

General:

The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 October 2026.