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

THE PROPOSED ACQUISITION OF PROPERTY LOCATED AT 500 CHAI CHEE LANE, SINGAPORE 469024

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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 the Company has on 23 November 2026 entered into a sale and purchase agreement ("**SPA**") with ITW Pte. Ltd. (the "**Vendor**") to purchase an industrial property ("**Property**") situated at 500 Chai Chee Lane, Singapore 469024 for a purchase price of S$5,100,000 (the "**Consideration**"), upon the terms and conditions stipulated in the SPA (the "**Proposed Acquisition**").

The Property is a JTC property comprising a single storey detached factory with a mezzanine level, built circa 1980s. It has a land area of approximately 5,498 square metres (59,180 square feet) and a gross floor area of approximately 3,580 square metres (38,531 square feet), held under a JTC leasehold of 60 years with effect from 1 January 1980. The Property is currently vacant with no existing tenancy.

2. Information on the Vendor

The Vendor is a private company incorporated in Singapore on 5 April 1990 (UEN 199001582R) and having its registered office at 3A International Business Park, #06-14/16 ICON@IBP, Singapore 609935. Its principal activity is the wholesale of machinery and equipment. The Vendor is a wholly-owned subsidiary of ITW International Holdings LLC, a company incorporated in the United States of America.

The Vendor and its associates are not related to any of the Directors or controlling shareholders of the Company or their respective associates.

3. Rationale for the Proposed Acquisition

The Property will be occupied by the Group, comprising information technology and research and development functions carried on by Revolab Pte. Ltd. and the Group's headquarters functions. The Board is of the view that the Proposed Acquisition will provide the Group with approximately six times the floor area of its existing premises at a materially lower cost per square foot, fix the Group's occupancy cost for the remaining term of the JTC lease and remove the renewal risk associated with its existing leasehold premises.

4. Consideration

The Consideration was arrived at after arm's length negotiations between the Company and the Vendor on a willing-buyer and willing-seller basis. It took into account, amongst others, the prevailing market conditions and the market value of the Property, as well as the valuation report on the Property dated 24 February 2026 issued by GB Global Pte. Ltd., which had been appointed by the Company as an independent property valuer. The open market value of the Property under the valuation report is S$5,800,000.

The Consideration shall be satisfied by:

(a) a sum of S$51,000, being 1% of the Consideration, which has been paid by the Company to the Vendor prior to the execution of the SPA;

(b) a sum of S$204,000, being 4% of the Consideration, together with GST thereon, on the date of execution of the SPA; and

(c) the balance of the Consideration together with 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

6.1 Conditions Precedent

6.1.1 The approval of JTC Corporation ("JTC") to the sale and purchase of the Property was obtained on 1 September 2026.

6.1.2 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 by or inconsistent with the terms and conditions of the SPA.

6.1.3 The Proposed Acquisition is subject to the Company’s solicitors not receiving unsatisfactory replies to the usual legal requisitions and road and drainage interpretation plans sent by them to the 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 take place on 18 January 2027, being eight weeks from the date of the SPA.

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. They are based on the Group’s latest audited financial statements for the financial year ended 30 June 2026 (“FY2026”).

Effect on net tangible assets (“NTA”)

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

	Before Proposed Acquisition	After 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

Effect on earnings per share (“EPS”)

Assuming the Proposed Acquisition had been completed on 1 July 2025, the effect 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)	1,881	1,694
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 depreciation of the Property over the remaining term of the JTC lease and of the fit-out works, and interest on bank borrowings of approximately S$4,480,000, offset by the occupancy cost of the Group’s existing leasehold premises which will cease on relocation.

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 Group's audited financial statements for FY2026, 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. This 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.	19.2% (3)
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 (4)
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 (5)

Notes:

(1) Rule 1006(a) is not applicable as there are no assets being disposed of.
(2) The Property is currently vacant with no existing tenancy and will be owner-occupied by the Group, and will not generate any rental income. Hence, there are no net profits attributable to the Property.
(3) Based on the Consideration of S$5,100,000 and the Company's market capitalisation of S$26,606,021, determined by multiplying the 3,800,860,188 shares in issue (excluding treasury shares) by the weighted average price of S$0.007 per share transacted on 20 November 2026, being the market day preceding the date of the SPA.
(4) Rule 1006(d) is not applicable as no equity securities will be issued by the Company in connection with the Proposed Acquisition.
(5) Rule 1006(e) is not applicable to the Company.

Having regard to the above, as the relative figure computed on the basis set out in Rule 1006(c) of the Mainboard Rules exceeds 5% but does not exceed 20%, the Proposed Acquisition constitutes a "Discloseable Transaction" under the Mainboard Rules. Accordingly, the Proposed Acquisition is not subject to the approval of 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 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 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. Documents for Inspection

A copy of the SPA and the valuation report in respect of the Proposed Acquisition are available for inspection during normal business hours at the Company's registered office at 300 Tampines Avenue 5, #05-02, Singapore 529653 for a period of three months from the date of this announcement.

13. 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
ENECO ENERGY LIMITED

Ang Jun Long
Executive Director
23 November 2026