

3CENERGY LIMITED

(Company Registration No. 197300314D)
(Incorporated in the Republic of Singapore)

SALE AND PURCHASE AGREEMENT FOR THE SALE OF SHARES BY CONTROLLING SHAREHOLDERS OF THE COMPANY

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of 3Cnergy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the controlling shareholder of the Company, Phileo Capital Limited ("**Phileo Capital**"), has notified the Board that Phileo Capital, Champion Brave Sdn Bhd ("**Champion Brave**"), Casi Management Sdn Bhd ("**Casi Management**"), Halfmoon Bay Capital Limited ("**Halfmoon Bay**") and Golden Ring Worldwide Ltd ("**Golden Ring**", and collectively, the "**Vendors**") have entered into an unconditional sale and purchase agreement ("**Agreement**") with an independent third party, namely L-Energy Pte. Ltd. ("**Purchaser**"), on 30 May 2022, for the sale of all the ordinary shares ("**Sale Shares**") in the issued share capital of the Company (the "**Shares**") held by the Vendors ("**Proposed Sale**").

As at the date of the Agreement, the Vendors hold an aggregate of 2,721,579,676 Shares, representing approximately 88.73% of the total issued share capital of the Company.

2. TERMS OF THE AGREEMENT

Pursuant to the terms of the Agreement, each of the Vendor will transfer the following number of Sale Shares to the Purchaser for a total consideration of S\$6,500,000 ("**Consideration**") equivalent to S\$0.002388319 per Sale Share:

Vendor	No. of Shares held / Sale Shares to be sold	Consideration payable to Vendor
Phileo Capital	1,447,947,840	S\$3,458,161.10
Champion Brave	636,815,920	S\$1,520,919.46
Casi Management	318,407,958	S\$760,459.72
Halfmoon Bay	199,004,973	S\$475,287.32
Golden Ring	119,402,985	S\$285,172.40
TOTAL	2,721,579,676	S\$6,500,000

Phileo Capital has informed the Company that the Consideration has been arrived at by the Vendors based on negotiations between the Purchaser and the Vendors on a willing-buyer willing-seller basis.

The completion of the Proposed Sale is such date falling seven (7) business day from the date of the Agreement, i.e., 8 June 2022. The Consideration shall be satisfied in cash.

Pursuant to the terms of the Agreement, the Purchaser undertakes and covenants that following the completion of the Proposed Sale, the Purchaser shall, and shall procure parties acting in concert with it, to announce a firm intention to make a general offer, on the basis of Rule 14 of the Singapore Code on Take-overs and Mergers (“Code”), to all holders of Shares, and to otherwise comply and undertake all obligations applicable to the Purchaser and parties acting in concert with it under the Code and the Securities and Futures Act.

Under Rule 14.3 of the Code, offers made under Rule 14 must, in respect of each class of equity share capital involved, be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with it for voting rights of the offeree company during the offer period and within 6 months prior to its commencement.

3. INFORMATION ABOUT THE PURCHASER

Based on publicly available information, the Purchaser is a private company limited by shares incorporated in Singapore and its principal activities comprise:

- (i) wholesale of construction materials, hardware, plumbing and heating equipment and supplies N.E.C. (e.g., cement, sand) (46639) general wholesale trade including wholesale of construction materials; and
- (ii) other specialised construction and related activities N.E.C. (excluding online market places) (43909) construction of solar PV systems and energy storage systems etc.

The Purchaser is owned by the following shareholders:

Shareholders of the Purchaser	No. of ordinary shares held
Cheng Tian Ring Kuaan	5,000
Lim Wei Ming	5,000
Seah Yang Ling	5,000
L Holding Limited	35,000

The directors of the Purchaser comprise Lim Wei Ming and Tai Wee Kuang.

4. DISCLOSURE OF INTEREST

Each of the Directors confirms that he/she does not have any interest, direct and indirect, in the Proposed Sale and the matters contemplated in the Agreement other than set out in this announcement and through their respective shareholdings, employment and/or directorship (as applicable) in the Company. Each of the Directors, the Group’s Chief Executive Officer and controlling shareholders comprising Phileo Capital and Champion Brave confirms that he/she/it and their respective associates has no relationship with each of the Purchaser and its shareholders and directors.

5. TRADING CAUTION

Shareholders and investors of the Company are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that no changes will be made to the terms of the Agreement or that the Proposed Sale will be completed and/or an Offer will be made, or the price that will be offered under the Offer (if any).

The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors, or other professional advisors if they have any doubt about the actions they should take or making any investment decision on the Company's securities.

By Order of the Board

Ong Pai Koo @ Sylvester

Independent Non-Executive Chairman

30 May 2022

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.
