



**ENECO ENERGY LIMITED**  
**(Co. Reg. No : 200301668R)**  
**(Incorporated in Singapore)**

**Unaudited condensed interim financial statements  
for the 12-months period ended 31 December 2024**

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Twelve Months Financial Statements and Dividend Announcement for Period Ended 31 December 2024

INFORMATION REQUIRED FOR ANNOUNCEMENT FOR 12-MONTHS RESULTS

The board of directors (the "Board") of Eneco Energy Limited (the "Company", and together with its subsidiaries, the "Group") is pleased to announce the unaudited condensed interim consolidated financial statements of the Group for the 12-months period ended 31 December 2024.

Condensed interim consolidated statement of comprehensive income

SGX Appendix 7.2 para 1(a)

	Note	Group			Group		
		For the 6 months ended		Change %	For the 12 months ended		Change %
		31-Dec-24 S\$'000 Unaudited	31-Dec-23 S\$'000 Unaudited		31-Dec-24 S\$'000 Unaudited	31-Dec-23 S\$'000 Audited	
<b>Continuing operations</b>							
Revenue	5	16,088	15,070	7	31,302	30,563	2
Other income	6	979	746	31	1,732	1,458	19
<b>Costs and operating expenses</b>							
Service costs and related expenses		(5,049)	(5,144)	(2)	(9,783)	(9,817)	-
Salaries and employee benefits		(7,729)	(6,908)	12	(14,906)	(14,683)	2
Depreciation and amortisation expenses		(3,043)	(2,527)	20	(6,085)	(4,902)	24
Finance costs	7	(360)	(136)	165	(752)	(246)	206
Other operating expenses		(900)	(1,038)	(13)	(1,822)	(1,890)	(4)
Total costs and operating expenses		(17,081)	(15,753)	8	(33,348)	(31,538)	6
<b>(Loss)/ Profit from continuing operations, before tax</b>	8	<b>(14)</b>	<b>63</b>	(122)	<b>(314)</b>	<b>483</b>	(165)
Taxation	9	(295)	(207)	43	(401)	(400)	-
<b>(Loss)/ Profit from continuing operations, net of tax</b>		<b>(309)</b>	<b>(144)</b>	115	<b>(715)</b>	<b>83</b>	(961)
(Loss)/ Profit from discontinued operations, net of tax	12	-	(282)	(100)	-	32	(100)
<b>(Loss)/ Profit for the period/ year</b>		<b>(309)</b>	<b>(426)</b>	(27)	<b>(715)</b>	<b>115</b>	(722)
<b>Other comprehensive income/(loss)</b>							
<b>Items that may be reclassified subsequently to profit or loss:</b>							
Foreign currency translation		-	4	(100)	-	(3)	(100)
<b>Items that will not be reclassified subsequently to profit or loss:</b>							
Re-measurement of defined benefit obligation		-	-	-	-	19	(100)
Other comprehensive profit/ (loss) for the period, at nil tax		-	4	(100)	-	16	(100)
<b>Total comprehensive (loss)/ income for the period/ year</b>		<b>(309)</b>	<b>(422)</b>	(27)	<b>(715)</b>	<b>131</b>	(646)
<b>(Loss)/ Profit attributable to owners of the Company:</b>							
- (Loss)/ Profit from continuing operations, net of tax		(309)	(144)	115	(715)	83	(961)
- (Loss)/ Profit from discontinued operations, net of tax		-	(282)	(100)	-	32	(100)
(Loss)/ Profit for the period/ year		<b>(309)</b>	<b>(426)</b>	(27)	<b>(715)</b>	<b>115</b>	(722)
<b>Total comprehensive (loss)/ income attributable to:</b>							
- Owners of the Company		(309)	(422)	(27)	(715)	131	(646)
(Loss)/ Profit for the period/ year		<b>(309)</b>	<b>(422)</b>	(27)	<b>(715)</b>	<b>131</b>	(646)
<b>(Loss)/ Earning per share attributable to owners of the Company (cents per share)</b>							
From continuing and discontinued operations							
	Basic	(0.01)	(0.02)		(0.03)	0.00	
	Diluted	(0.01)	(0.02)		(0.03)	0.00	
From continuing operations							
	Basic	(0.01)	(0.01)		(0.03)	0.00	
	Diluted	(0.01)	(0.01)		(0.03)	0.00	

**Eneco Energy Limited**

**Condensed interim statements of financial position (Group and Company)**

SGX Appendix 7.2 para 1(b)(i)

	Note	Group		Company	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		S\$'000	S\$'000	S\$'000	S\$'000
		Unaudited	Audited	Unaudited	Audited
<b>Non-current assets</b>					
Plant and equipment		1,867	1,911	6	10
Right-of-use assets	11	11,898	6,102	438	494
Intangible assets		243	247	30	4
Investments in subsidiaries		-	-	9,228	9,228
		14,008	8,260	9,702	9,736
<b>Current assets</b>					
Trade receivables		9,538	7,146	-	-
Other receivables		473	470	1,384	2,177
Prepaid operating expenses		516	743	87	130
Inventories		14	-	-	-
Cash and cash balances		12,354	14,865	6,816	8,606
		22,895	23,224	8,287	10,913
<b>Current liabilities</b>					
Trade payables		1,713	2,184	-	-
Other payables	13	3,015	2,438	3,610	3,648
Provisions		146	127	-	-
Lease liabilities	14	5,254	1,783	45	43
Loans and borrowings	14	-	189	-	-
Income tax payable		457	445	51	55
		10,585	7,166	3,706	3,746
<b>Net current assets</b>		<b>12,310</b>	<b>16,058</b>	<b>4,581</b>	<b>7,167</b>
<b>Non-current liabilities</b>					
Provisions		278	278	18	18
Lease liabilities	14	6,432	3,673	206	251
Loans and borrowings	14	-	-	4,506	4,666
Deferred taxation		209	253	-	-
		6,919	4,204	4,730	4,935
<b>Net assets</b>		<b>19,399</b>	<b>20,114</b>	<b>9,553</b>	<b>11,968</b>
<b>Equity attributable to the owners of the Company</b>					
Share capital		158,862	158,862	158,862	158,862
Treasury shares		(935)	(935)	(935)	(935)
Other reserves		7,982	7,982	8,157	8,157
Accumulated losses		(146,510)	(145,795)	(156,531)	(154,116)
		19,399	20,114	9,553	11,968
<b>Total Equity</b>		<b>19,399</b>	<b>20,114</b>	<b>9,553</b>	<b>11,968</b>

**Eneco Energy Limited**

**Condensed interim consolidated statement of cash flows**

SGX Appendix 7.2 para 1(c)

	Note	Group		Group	
		For the 6 months ended		For the 12 months ended	
		31-Dec-24 S\$'000 Unaudited	31-Dec-23 S\$'000 Unaudited	31-Dec-24 S\$'000 Unaudited	31-Dec-23 S\$'000 Unaudited
<b>Cashflows from Operating Activities :</b>					
(Loss)/ Profit before income tax for the period/ year		(14)	(219)	(314)	539
(Loss)/ Profit before income tax					
- Continuing operations		(14)	63	(314)	483
- Discontinued operations		-	(282)	-	56
Adjustments for:					
Bad debts written-off on receivables	8	-	-	-	6
Depreciation and amortisation expenses	8	3,043	2,527	6,085	4,902
Finance costs	7	360	136	752	252
Grant income	6	(132)	-	(132)	(6)
Interest income	6	(135)	(191)	(284)	(387)
Loss/ (Gain) on disposal of plant and equipment	6	9	(35)	(6)	(82)
Loss/ (Gain) on disposal of subsidiary	6	-	108	-	(390)
Share based payment (equity settled)		-	109	-	252
Provisions made/ (reversed)		10	(2)	16	22
<b>Operating profit before working capital changes</b>		<b>3,141</b>	<b>2,433</b>	<b>6,117</b>	<b>5,108</b>
Change in inventories		(14)	-	(14)	-
Change in trade receivables		(738)	486	(2,391)	422
Change in other receivables		(1)	86	(2)	37
Change in prepaid operating expenses		108	(129)	227	(451)
Change in trade payables		78	677	(472)	210
Change in other payables		335	(584)	577	(558)
<b>Cash generated from operations</b>		<b>2,909</b>	<b>2,969</b>	<b>4,042</b>	<b>4,768</b>
Interest income received		135	191	284	387
Income tax paid		(148)	(210)	(433)	(468)
Grants received		132	-	132	6
<b>Net cash generated from operating activities</b>		<b>3,028</b>	<b>2,950</b>	<b>4,025</b>	<b>4,693</b>
<b>Cash Flows from Investing Activities :</b>					
Proceeds from disposal of plant and equipment		61	78	76	312
Purchase of plant and equipment		(352)	(273)	(481)	(337)
Purchase of right-of-use assets		(34)	(95)	(34)	-
Acquisition of intangible assets		(11)	(269)	(137)	(197)
Withdrawal of fixed deposits		1,300	2,002	1,800	2,500
<b>Net cash generated from investing Activities</b>		<b>964</b>	<b>1,443</b>	<b>1,224</b>	<b>2,278</b>
<b>Cash Flows from Financing activities :</b>					
Repayment of finance costs		(360)	(140)	(752)	(252)
Payment of term loans		-	(375)	(189)	(745)
Repayment of principal elements of lease liabilities		(2,584)	(2,330)	(5,019)	(4,825)
<b>Net cash used in financing activities</b>		<b>(2,944)</b>	<b>(2,845)</b>	<b>(5,960)</b>	<b>(5,822)</b>
Net increase/ (decrease) in cash and cash equivalents		1,048	1,548	(711)	1,149
Cash and cash equivalents at beginning of period/ year		3,606	3,817	5,365	4,216
<b>Cash and cash equivalents at end of period/ year</b>	<b>Note A</b>	<b>4,654</b>	<b>5,365</b>	<b>4,654</b>	<b>5,365</b>
<b>Note A</b>					
Cash on hand and at bank		4,654	5,365	4,654	5,365
Fixed deposits		7,700	9,500	7,700	9,500
Cash and bank deposits		12,354	14,865	12,354	14,865
Fixed deposits		(7,700)	(9,500)	(7,700)	(9,500)
Cash and cash equivalents		4,654	5,365	4,654	5,365

**Eneco Energy Limited**

**Statements of Changes in Equity**

**1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company											
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000
<b>Opening balance as at 1 January 2024</b>	<b>20,114</b>	<b>20,114</b>	<b>158,862</b>	<b>(935)</b>	<b>(145,795)</b>	<b>7,982</b>	<b>285</b>	<b>5,242</b>	<b>-</b>	<b>(175)</b>	<b>2,630</b>	<b>-</b>
<b>1H</b> Loss for the period, representing total comprehensive loss for the period	(406)	(406)	-	-	(406)	-	-	-	-	-	-	-
<b>Closing balance as at 30 June 2024</b>	<b>19,708</b>	<b>19,708</b>	<b>158,862</b>	<b>(935)</b>	<b>(146,201)</b>	<b>7,982</b>	<b>285</b>	<b>5,242</b>	<b>-</b>	<b>(175)</b>	<b>2,630</b>	<b>-</b>
<b>2H</b> Loss for the period, representing total comprehensive loss for the period	(309)	(309)	-	-	(309)	-	-	-	-	-	-	-
<b>Closing balance as at 31 December 2024</b>	<b>19,399</b>	<b>19,399</b>	<b>158,862</b>	<b>(935)</b>	<b>(146,510)</b>	<b>7,982</b>	<b>285</b>	<b>5,242</b>	<b>-</b>	<b>(175)</b>	<b>2,630</b>	<b>-</b>

Eneco Energy Limited

Statements of Changes in Equity

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SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company											
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000
<b>Opening balance as at 1 January 2023</b>	<b>20,121</b>	<b>20,121</b>	<b>158,811</b>	<b>(935)</b>	<b>(146,785)</b>	<b>9,030</b>	<b>84</b>	<b>5,242</b>	<b>603</b>	<b>123</b>	<b>2,630</b>	<b>348</b>
<b>1H</b>												
Profit for the period	541	541	-	-	541	-	-	-	-	-	-	-
<b>Other comprehensive income/ (loss)</b>												
Re-measurement of defined benefit obligation	19	19	-	-	-	19	-	-	19	-	-	-
Foreign currency translation	(6)	(6)	-	-	-	(6)	-	-	(6)	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>	<b>554</b>	<b>554</b>	<b>-</b>	<b>-</b>	<b>541</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>(6)</b>	<b>-</b>	<b>-</b>
<b>Contributions by and distributions to owners</b>												
Disposal of subsidiary	(498)	(498)	-	-	622	(1,120)	-	-	(622)	(403)	-	(95)
Share based payment to employees	143	143	-	-	-	143	143	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>(355)</b>	<b>(355)</b>	<b>-</b>	<b>-</b>	<b>622</b>	<b>(977)</b>	<b>143</b>	<b>-</b>	<b>(622)</b>	<b>(403)</b>	<b>-</b>	<b>(95)</b>
<b>Closing balance as at 30 June 2023</b>	<b>20,320</b>	<b>20,320</b>	<b>158,811</b>	<b>(935)</b>	<b>(145,622)</b>	<b>8,066</b>	<b>227</b>	<b>5,242</b>	<b>-</b>	<b>(286)</b>	<b>2,630</b>	<b>253</b>
<b>2H</b>												
(Loss)/ Profit for the period	(426)	(426)	-	-	(426)	-	-	-	-	-	-	-
<b>Other comprehensive (loss)/ income</b>												
Foreign currency translation	3	3	-	-	-	3	-	-	-	3	-	-
<b>Total comprehensive (loss)/ income for the period</b>	<b>(423)</b>	<b>(423)</b>	<b>-</b>	<b>-</b>	<b>(426)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>
<b>Contributions by and distributions to owners</b>												
Issuance of shares pursuant to EGSP	51	51	51	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	108	108	-	-	253	(145)	-	-	-	108	-	(253)
Share based payment to employees	58	58	-	-	-	58	58	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>217</b>	<b>217</b>	<b>51</b>	<b>-</b>	<b>253</b>	<b>(87)</b>	<b>58</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>(253)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>217</b>	<b>217</b>	<b>51</b>	<b>-</b>	<b>253</b>	<b>(87)</b>	<b>58</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>(253)</b>
<b>Closing balance as at 31 December 2023</b>	<b>20,114</b>	<b>20,114</b>	<b>158,862</b>	<b>(935)</b>	<b>(145,795)</b>	<b>7,982</b>	<b>285</b>	<b>5,242</b>	<b>-</b>	<b>(175)</b>	<b>2,630</b>	<b>-</b>

Eneco Energy Limited

Statements of Changes in Equity

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

SGX Appendix 7.2 para 1(d)(i)

Company	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Gain on reissuance of treasury shares S\$'000
<b>Opening balance as at 1 January 2024</b>	<b>11,968</b>	<b>158,862</b>	<b>(935)</b>	<b>(154,116)</b>	<b>8,157</b>	<b>285</b>	<b>5,242</b>	<b>2,630</b>
<b>1H</b> Loss for the period, representing total comprehensive loss for the period	(1,180)	-	-	(1,180)	-	-	-	-
<b>Closing balance as at 30 June 2024</b>	<b>10,788</b>	<b>158,862</b>	<b>(935)</b>	<b>(155,296)</b>	<b>8,157</b>	<b>285</b>	<b>5,242</b>	<b>2,630</b>
<b>2H</b> Loss for the period, representing total comprehensive loss for the period	(1,235)	-	-	(1,235)	-	-	-	-
<b>Closing balance as at 31 December 2024</b>	<b>9,553</b>	<b>158,862</b>	<b>(935)</b>	<b>(156,531)</b>	<b>8,157</b>	<b>285</b>	<b>5,242</b>	<b>2,630</b>

Eneco Energy Limited

Statements of Changes in Equity

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

SGX Appendix 7.2 para 1(d)(i)

Company	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Gain on reissuance of treasury shares S\$'000
<b>Opening balance as at 1 January 2023</b>	<b>14,386</b>	<b>158,811</b>	<b>(935)</b>	<b>(151,446)</b>	<b>7,956</b>	<b>84</b>	<b>5,242</b>	<b>2,630</b>
<b>1H</b>								
Loss for the period, representing total comprehensive loss for the period	(1,056)	-	-	(1,056)	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Share based payment to employees	143	-	-	-	143	143	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143</b>	<b>143</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 30 June 2023</b>	<b>13,473</b>	<b>158,811</b>	<b>(935)</b>	<b>(152,502)</b>	<b>8,099</b>	<b>227</b>	<b>5,242</b>	<b>2,630</b>
<b>2H</b>								
Loss for the period, representing total comprehensive loss for the period	(1,614)	-	-	(1,614)	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Issuance of shares pursuant to EGPSP	51	51	-	-	-	-	-	-
Share based payment to employees	58	-	-	-	58	58	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>109</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>58</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 December 2023</b>	<b>11,968</b>	<b>158,862</b>	<b>(935)</b>	<b>(154,116)</b>	<b>8,157</b>	<b>285</b>	<b>5,242</b>	<b>2,630</b>



## Eneco Energy Limited

### Notes to the condensed interim consolidated financial statements

#### 1 Corporate information

The Company is incorporated as a limited liability company and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed interim consolidated financial statements as at and for the 12 months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are the provision of transportation management, logistics services and airport cargo terminal handling.

#### 2 Basis of preparation

*SGX Appendix 7.2 para 4*

The condensed interim consolidated financial statements for the 12-months period ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand changes in the Group's financial positions and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies and method of computation adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore Dollar which is the Company's functional currency.

#### 2.1 New and amended standards

*SGX Appendix 7.2 para 5*

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2023, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS (I) ("INT SFRS (I)") that are mandatory for the financial year beginning on or after 1 January 2024. The adoption of these SFRS (I) and INT SFRS (I) has no significant impact on the Group.

#### 2.2 Use of judgement and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the financial year ended 31 December 2023. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- (a) Determination of the lease term of right-of-use assets
- (b) Income tax

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below:

- (a) Depreciation of plant and equipment and right-of-use assets
- (b) Estimation of the incremental borrowing rate ("IBR")
- (c) Provision of expected credit losses of trade and other receivables

**2 Use of judgement and estimates (Cont'd)**

**Judgements made in applying accounting policies**

(a) Determination of the lease term of right-of-use assets

The Group leases leasehold buildings, transport equipment and office equipment from third parties to operate its business. In determining the lease term of these leases, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee.

For leases of leasehold buildings and transport equipment, the following factors are normally the most relevant:

- (i) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- (ii) If the leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not to terminate);
- (iii) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

(b) Income tax

The Group has exposures to income taxes in Singapore. Significant judgment is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issue based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

## Eneco Energy Limited

### Notes to the condensed interim consolidated financial statements (Cont'd)

#### 2 Use of judgement and estimates (Cont'd)

##### Key sources of estimation uncertainty

###### (a) Depreciation of plant and equipment and right-of-use assets

The cost of plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives.

Management reviews annually the estimated useful lives of plant and equipment and right-of-use assets, based on factors that include asset utilisation, internal technical evaluation, technological changes and anticipated use of the assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

A reduction in the estimated useful lives of these non-financial assets would increase depreciation expense and decrease non-current assets.

###### (b) Estimation of the incremental borrowing rate ("IBR")

For the purpose of calculating the right-of-use asset and lease liability, management applies the interest rate implicit in the lease ("IRIL") and, if the IRIL is not readily determinable, management will use the IBR applicable to the lease asset. The IBR is the rate of interest that the entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. For most of the leases where the Company is the lessee, the IRIL is not readily determinable.

Therefore, management estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available, and then making certain lessee specific adjustments.

###### (c) Provision of expected credit losses of trade and other receivables

The Group uses a provision matrix to calculate expected credit losses (ECLs) for trade receivables. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. The Group will calibrate the matrix to adjust for historical credit loss experience with forward-looking information.

The Group's and the Company's credit risk exposure on other receivables are based on qualitative and quantitative factors that are indicative of risk of default (including but not limited to external ratings, audited financial statements, management accounts, cashflow projections and available press information).

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

#### 3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**Eneco Energy Limited**

**Notes to the condensed interim consolidated financial statements (Cont'd)**

**4 Segment information**

**Segmental revenue and results for business segments (of the Group) with comparative information for the corresponding period of the immediately preceding year.**

The Group is organised into the following main business segments:

- (a) logistics, comprising of transportation management and air cargo terminal handling services; and
- (b) corporate

**For the 12 months ended**

<b>31 December 2024</b>	<b>Logistics (Discontinued)</b>	<b>Logistics</b>	<b>Corporate</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>					
Sales to external customers	-	31,302	-	-	31,302
Other income	-	1,728	284	(280)	1,732
Inter-segment sales	-	424	675	(1,099)	-
<b>Total</b>	<b>-</b>	<b>33,454</b>	<b>959</b>	<b>(1,379)</b>	<b>33,034</b>
Segment profit/ (loss)	-	2,812	(2,021)	(353)	438
Finance costs	-	(738)	(373)	359	(752)
<b>Profit/ (Loss) before tax</b>	<b>-</b>	<b>2,074</b>	<b>(2,394)</b>	<b>6</b>	<b>(314)</b>
Taxation	-	(365)	(36)	-	(401)
<b>Net profit/ (loss) for the period</b>	<b>-</b>	<b>1,709</b>	<b>(2,430)</b>	<b>6</b>	<b>(715)</b>
Interest income	-	303	340	(359)	284
Depreciation and amortisation expenses	-	(6,015)	(70)	-	(6,085)
Other non-cash income/ (expenses)	-	6	(6)	6	6
<b>Other segment information:</b>					
Segment assets	-	28,214	8,689	-	36,903
Segment liabilities	-	16,698	806	-	17,504
Additions to non-current assets	-	11,927	37	-	11,964

**For the 12 months ended**

<b>31 December 2023</b>	<b>Logistics (Discontinued)</b>	<b>Logistics</b>	<b>Corporate</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>					
Sales to external customers	747	30,563	-	-	31,310
Other income	391	1,007	451	-	1,849
Inter-segment sales	-	762	536	(1,298)	-
<b>Total</b>	<b>1,138</b>	<b>32,332</b>	<b>987</b>	<b>(1,298)</b>	<b>33,159</b>
Segment profit/(loss)	62	3,114	4,288	(6,673)	791
Finance costs	(6)	(231)	(587)	572	(252)
<b>Profit/ (loss) before tax</b>	<b>56</b>	<b>2,883</b>	<b>3,701</b>	<b>(6,101)</b>	<b>539</b>
Taxation	(24)	(345)	(55)	-	(424)
<b>Net profit/ (loss) for the period</b>	<b>32</b>	<b>2,538</b>	<b>3,646</b>	<b>(6,101)</b>	<b>115</b>
Interest income	1	467	491	(572)	387
Depreciation and amortisation expenses	-	(4,840)	(62)	-	(4,902)
Other non-cash income/(expenses)	390	(14)	(162)	-	214
<b>Other segment information:</b>					
Segment assets	-	20,138	11,346	-	31,484
Segment liabilities	-	10,570	800	-	11,370
Additions to non-current assets	-	5,342	548	-	5,890

Eneco Energy Limited

Notes to the condensed interim consolidated financial statements (Cont'd)

4 Segment information (cont'd)

Segmental revenue and results for business segments (of the Group) with comparative information for the corresponding period of the immediately preceding year. (Con'd)

Geographical information

For the 12 months ended

31 December 2024

	Singapore			Indonesia		Grand total S\$'000
	Logistics	Corporate	Total	Logistics (Discontinued)	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue	31,302	-	31,302	-	-	31,302
<b>Segment assets</b>						
Non-current assets	13,534	474	14,008	-	-	14,008

For the 12 months ended

31 December 2023

	Singapore			Indonesia		Grand total S\$'000
	Logistics	Corporate	Total	Logistics (Discontinued)	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue	30,563	-	30,563	747	747	31,310
<b>Segment assets</b>						
Non-current assets	7,752	508	8,260	-	-	8,260

**Eneco Energy Limited**

**Notes to the condensed interim consolidated financial statements (Cont'd)**

	Group		Group	
	for 6 months ended		for 12 months ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
<b>5 Revenue</b>				
<b>Continuing operations:</b>				
Logistics services	16,088	15,070	31,302	30,563
<b>Discontinued operations:</b>				
Logistics services	-	-	-	747
	<b>16,088</b>	<b>15,070</b>	<b>31,302</b>	<b>31,310</b>
<b>6 Other income</b>				
<b>Continuing operations:</b>				
Diesel consumed by service partners	-	2	2	3
Port rebates	28	36	55	72
Miscellaneous	104	-	220	-
Interest income from banks	135	192	284	387
Government grant income	132	-	132	6
(Loss)/ Gain on disposal of plant and equipment	(9)	35	6	82
Others *	589	481	1,033	908
	<b>979</b>	<b>746</b>	<b>1,732</b>	<b>1,458</b>
<b>Discontinued operations:</b>				
Interest income from banks	-	-	-	1
(Loss)/ Gain on disposal of a subsidiary	-	(108)	-	390
	<b>-</b>	<b>(108)</b>	<b>-</b>	<b>391</b>
	<b>979</b>	<b>638</b>	<b>1,732</b>	<b>1,849</b>
* Others include shifting, parking charges and trucking surcharge.				
<b>7 Finance costs</b>				
<b>Continuing operations:</b>				
Finance charges on lease liabilities	359	131	750	230
Interest on borrowings	1	5	2	16
	<b>360</b>	<b>136</b>	<b>752</b>	<b>246</b>
<b>Discontinued operations:</b>				
Finance charges on lease liabilities	-	-	-	6
	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>
	<b>360</b>	<b>136</b>	<b>752</b>	<b>252</b>
<b>8 (Loss)/ Profit before tax for the period</b>				
(Loss)/ Profit before tax for the period included the following items -				
<b>Continuing operations:</b>				
Depreciation and amortisation expenses:				
Plant and equipment	(367)	(384)	(717)	(776)
Right-of-use assets	(2,602)	(2,116)	(5,226)	(4,071)
Intangible assets	(74)	(27)	(142)	(55)
Foreign exchange (loss)/ gain, net	-	(1)	2	(6)
Legal and other professional fees	(284)	(408)	(602)	(700)
(Loss)/ Gain on disposal of plant and equipment and intangible assets	(9)	35	6	82
<b>Discontinued operations:</b>				
Depreciation and amortisation expenses:				
Plant and equipment	-	-	-	(8)
Right-of-use assets	-	-	-	(46)
Foreign exchange gain, net	-	-	-	34
Legal and other professional fees	-	(142)	-	(252)
Bad debts written-off on receivables	-	3	-	(6)
	<b>-</b>	<b>3</b>	<b>-</b>	<b>(6)</b>
<b>9 Taxation</b>				
The Group calculates the year's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:				
<b>Continuing operations:</b>				
Current taxation				
Current period/ year	350	206	456	399
Underprovision in respect of prior years	(12)	(44)	(12)	(44)
Reversal and origination of temporary differences	(43)	45	(43)	45
	<b>295</b>	<b>207</b>	<b>401</b>	<b>400</b>
<b>Discontinued operations:</b>				
Current taxation				
Current period/ year	-	-	-	13
Underprovision in respect of prior years	-	-	-	11
	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>
	<b>295</b>	<b>207</b>	<b>401</b>	<b>424</b>

**Eneco Energy Limited**

**Notes to the condensed interim consolidated financial statements (Cont'd)**

**10 Related party transactions**

There were no material related party transactions during the financial period.

**11 Right-of-use assets**

	Note	31-Dec-24 S\$'000 Unaudited	31-Dec-23 S\$'000 Audited
<b><u>Cost</u></b>			
Opening balance		18,507	18,259
New leases entered during the period/year		11,346	5,356
Early termination/ end of lease		(10,840)	(3,123)
Reclassification to "plant and equipment" upon full repayment of lease liabilities		(661)	(1,985)
Closing balance		<b>18,352</b>	<b>18,507</b>
<b><u>Accumulated depreciation</u></b>			
Opening balance		12,405	12,556
Depreciation for the period/year		5,226	4,071
Early termination/ end of lease		(10,777)	(3,065)
Reclassification to "plant and equipment" upon full repayment of lease liabilities		(400)	(1,157)
Closing balance		<b>6,454</b>	<b>12,405</b>
Carrying amount		<b>11,898</b>	<b>6,102</b>

**12 Profit from discontinued operations, net of tax**

The results of the discontinued operations and the re-measurement of the disposal group are as follows:

	Note	31-Dec-24 S\$'000 Unaudited	31-Dec-23 S\$'000 Audited
<b><u>Revenue</u></b>			
Revenue	5	-	747
Interest income	6	-	1
Gains on disposal of a subsidiary	6	-	390
<b><u>Expenses</u></b>			
Service costs and related expenses		-	(536)
Salaries and employee benefits		-	(147)
Depreciation and amortisation expenses	8	-	(54)
Finance costs	7	-	(6)
Other operating expenses		-	(339)
		-	(1,082)
<b>Profit from discontinued operations, before tax</b>		-	56
Taxation	9	-	(24)
<b>Profit from discontinued operations, after tax</b>		-	<b>32</b>

**Eneco Energy Limited**

**Notes to the condensed interim consolidated financial statements (Cont'd)**

**13 Other payables**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>Current</b>		
Accrued salaries & employee benefits	2,084	1,589
Sundry payables and provisions	931	849
<b>Total</b>	<b>3,015</b>	<b>2,438</b>

**14 Aggregate amount of Group's borrowings and debt securities**

SGX Appendix 7.2 para 1(b)(ii)

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>(a) Amount repayable in one year or less, or on demand (secured)</b>		
Loans and borrowings	-	189
Lease liabilities	5,254	1,783
<b>(b) Amount repayable after one year (secured)</b>		
Lease liabilities	6,432	3,673
<b>Total</b>	<b>11,686</b>	<b>5,645</b>

**Loans and borrowings**

The Group's loans and borrowings of Nil (2023: S\$0.19 million) are secured by way of a corporate guarantee by the Company.

**Lease liabilities**

The Group's lease liabilities include finance lease for right-of-use assets and hire purchase assets secured by the lessors.

**15 Share Capital**

- (a) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SGX Appendix 7.2 para 1 (d)(i)

	<b>31-Dec-24</b>
	<b>Unaudited</b>
Total number of ordinary shares at the beginning of the period	2,314,667,403
Treasury shares at the beginning of the period	(1,807,215)
Total number of ordinary shares (excluding treasury shares) as at end of the period	<u>2,312,860,188</u>

**The number of shares that may be issued on conversion of all the outstanding convertibles**

	<b>As at</b>	<b>As at</b>
	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Total number of unexercised warrants	1,658,000,000	1,658,000,000
Total number of options issued under EGSOS2017	53,900,000	53,900,000

Each unexercised warrant and each option issued under EGSOS2017 can be converted to 1 ordinary share in the Company.

- (b) Number of shares held as treasury shares against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer.

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	2,312,860,188	2,312,860,188
Percentage (%)	0.08%	0.08%



## Eneco Energy Limited

### Notes to the condensed interim consolidated financial statements (Cont'd)

#### 15 Share Capital (Cont'd)

- (c) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

SGX Appendix 7.2 para 1 (d)(iii)

	31-Dec-24	31-Dec-23
Total number of ordinary shares	2,314,667,403	2,314,667,403
Treasury shares	(1,807,215)	(1,807,215)
Total number of ordinary shares (excluding treasury shares) as at end of period/year	2,312,860,188	2,312,860,188

- (d) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

SGX Appendix 7.2 para 1 (d)(iv)

The movement of number of treasury shares is as follow:

As at 1 January 2024	1,807,215
Movements during the period	-
As at 31 December 2024	1,807,215

- (e) A statement showing all sales, transfers, cancellation and / or use of subsidiary holdings as at the end of the current financial period reported on.

SGX Appendix 7.2 para 1 (d)(v)

Not applicable.

#### 16 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year after deducting any provision for preference dividends

SGX Appendix 7.2 para 6

Earnings per share (EPS)	Group		Group	
	6 months ended		12 months ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
From continuing and discontinued operations				
Based on the weighted average number of shares (cents)				
- net (loss)/ profit attributable to shareholders	(0.01)	(0.02)	(0.03)	0.00
Weighted average number of shares	2,312,860,188	2,311,905,516	2,312,860,188	2,310,399,203
On a fully diluted basis				
- net (loss)/ profit attributable to shareholders	(0.01)	(0.02)	(0.03)	0.00
Weighted average number of shares	2,312,860,188	2,311,905,516	2,312,860,188	3,968,399,203

#### 17 Net assets value (for the issuer and Group) per ordinary share based on issued share capital at the end of the :

(a) current financial period reported on; and

(b) immediately preceding financial year

SGX Appendix 7.2 para 7

Net Assets Value (NAV)	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
No. of ordinary shares	2,312,860,188	2,312,860,188	2,312,860,188	2,312,860,188
NAV per ordinary share (cents)	0.84	0.87	0.41	0.52

#### 18 Subsequent events

Nil

#### 19 Review

SGX Appendix 7.2 para 2 and 3

The condensed interim statements of financial position of Eneco Energy Limited and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated statement of comprehensive income, statements of changes in equity and condensed interim consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

## Eneco Energy Limited

### Other information

#### 20 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

*SGX Appendix 7.2 para 3A*

Not applicable.

#### 21 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.

It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on,

(where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

*SGX Appendix 7.2 para 8*

### Group Income Review

#### 2H 2024 vs 2H 2023

The Group's revenue in 6M2024 was S\$16.09 million, S\$1.02 million higher than the S\$15.07 million achieved in 6M2023. Current period's revenue is higher than the previous corresponding period due mainly to higher business volume in sea freight forwarding, local transportation, supply chain and warehousing services. These increases were partly offset by lower FCL volume handled during the period.

Other income has increased by S\$0.23 million to S\$0.98 million due to income from the provision of IT services to third parties and higher government grant received. This is partly reduced by lower interest income from fixed deposit placement and lower gains from the disposal of plant and equipment and intangible assets during the period.

- a. Higher salaries and employee benefits amounting to S\$0.82 million due to increase headcount at corporate level and higher bonus paid during the period.
- b. Higher depreciation and amortization expenses amounting to S\$0.51 million due to higher amortisation of right-to-use assets after the lease for the warehouse at 20 Tuas Avenue 1 was renewed.
- c. Higher finance expenses due to increase in finance lease liabilities brought about by the 3-year lease renewal for the warehouse at 20 Tuas Avenue 1.
- d. Gain from discontinued operations in 2H2023 relate to gains on disposal of the Indonesian logistics business amounting to S\$0.5 million, offset partially by operating losses and cost of disposal amounting to ~ S\$0.21 million

#### 12M 2024 vs 12M 2023

The Group's revenue in 12M2024 was S\$31.30 million, S\$0.74 million higher than the S\$30.56 million achieved in 12M2023. Current period's revenue is higher than the previous corresponding period due mainly to better performances from sea freight forwarding, transportation, supply chain and warehousing services. These increases were partly offset by lower FCL volume handled during the period.

Other income has increased by S\$0.27 million to S\$1.73 million due to income from the provision of IT services to third parties and higher government grants received. This is partly reduced by lower interest income from fixed deposit placement and lower gains from the disposal of plant and equipment and intangible assets during the period.

- a. Service and related cost remained relative constant.
- b. Higher salaries and employee benefits amounting to S\$0.22 million due to higher average headcount at corporate level and higher bonus paid to staff during the period.
- c. Higher depreciation and amortization expenses amounting to S\$1.18 million due to higher amortisation of right-to-use assets after the lease for the warehouse at 20 Tuas Avenue 1 was renewed.
- d. Higher finance expenses due to increase in finance lease liabilities brought about by the 3-year lease renewal for the warehouse at 20 Tuas Avenue 1.
- e. Gain from discontinued operations in 12M2023 relate to gains on disposal of the Indonesian logistics business amounting to S\$0.39 million, offset by operating losses and cost of disposal amounting to ~ S\$0.36 million

### Group Balance Sheet Review

Current assets decreased by S\$0.33 million to S\$22.90 million. The decrease is caused mainly by a reduction in cash and cash balances of S\$2.51 million for working capital purposes and reduction in prepaid expenses of S\$0.23 million. This decrease is partly offset by higher trade receivables at period end.

Non-current assets increased by S\$5.75 million to S\$14.01 million due mainly to the increase in right-of-use assets arising from the renewal of lease for the Group's leasehold property located at 20 Tuas Avenue 1, which is used primarily for warehousing and parking of trailers and heavy vehicles. This increase is partly offset by depreciation and amortisation charged during the period.

Current liabilities increased by S\$3.42 million to \$10.59 million due mainly to an increase in lease liabilities arising from the renewal of lease for the Group's leasehold property located at 20 Tuas Avenue 1. This increase is partly offset by the repayment of term loans and income tax liabilities.

Non-current liabilities increased by S\$2.72 million to S\$6.92 million due to an increase in lease liabilities arising from the renewal of lease for the Group's leasehold property located at 20 Tuas Avenue 1.

The Group provides for lifetime Expected Credit Loss (ECL) for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. As the Group's credit exposure is monitored on an ongoing basis, the Group has determined that the ECL on trade and other receivables is insignificant. The Group is positive of the recoverability based on the historical collection performance and does not foresee any substantial credit loss arising from the trade receivables balance.

## Eneco Energy Limited

### Other information (Cont'd)

- 21 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**

It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (Cont'd)

*SGX Appendix 7.2 para 8*

### Group Cashflow Statement Review

For the 12-months ended 31 December 2024, the Group reported net cash inflow from operating activities of S\$4.03 million compared to S\$4.69 million in the last corresponding financial period. The decrease was due to mainly to lower collection of trade receivables as at period end and higher repayment of trade payables during the period. The decrease was partially offset by lower payment of prepaid expenses, lower repayment of other payables and higher grants received during the period.

The Group reported net cash inflow from investing activities of S\$1.22 million compared to a net cash inflow of S\$2.28 million in the last corresponding financial period. The decrease was due to lower proceeds from the disposal of plant and equipment and lower withdrawal of fixed deposits during the period.

The Group reported net cash outflow from financing activities of S\$5.96 million as compared to an outflow of S\$5.82 million in the last corresponding financial period. The higher outflows were due mainly to higher principal repayments for lease liabilities and finance costs, which was partially offset by lower repayment of term loans during the period.

The Group reported net cash and cash balances of S\$12.35 million as at 31 December 2024 as compared to S\$14.87 million as at 31 December 2023.

- 22 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

*SGX Appendix 7.2 para 9*

Not applicable.

- 23 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

*SGX Appendix 7.2 para 10*

The Singapore logistics business in 2025 would be driven by technology, sustainable practices, and a resilient infrastructure. Challenges from labour shortages, increasing cost of business and instability in the world's geopolitical situation would continue to impact the performance of the logistics business.

The economic climate in the second half of 2024 is expected to continue into 2025. The Group hopes to continue its momentum from the last quarter of 2024 and open up more business avenues by securing new customers and expanding the scope of services extended to existing customers.

The Group will continue to focus its resources on contracts that are profitable and that will provide positive cashflows to the Group. The Group will also continue to be on the lookout for new revenue and profit streams that will be sustainable in the mid to longer term.

- 24 **Dividend**

*SGX Appendix 7.2 para 11*

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date Payable - Not Applicable

(d) Record date - Not Applicable

**If no dividend has been declared (recommended), a statement to that effect.**

*SGX Appendix 7.2 para 12*

No dividend for the current period ended 31 December 2024 is recommended pending further improvement in financial position.

## Eneco Energy Limited

### Other information (Cont'd)

#### 25 Interested person transactions

If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT general mandate has been obtained from the shareholders.

#### 26 Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purpose, a breakdown with specific details on how the proceeds have been applied must be disclosed.

SGX Appendix 7.2 para 8

The Company undertook a shares cum warrants placement exercise on 1 September 2022. 1.66 billion ordinary shares with detachable and transferrable warrants were successfully allotted with total proceeds amounting to S\$16.6 million. The status on the use of proceeds raised from the placement exercise as at 31 December 2024 is as follows:

	<b>As at</b>
	<b>31-Dec-24</b>
	<b>S\$</b>
Placement proceeds	16,600,000
Proceeds from warrant conversion	18,000
Placement commission	(830,000)
Placement expenses	(100,439)
Net placement proceeds	<u>15,687,561</u>
Repayment of loans	(2,026,038)
Investment activities	(394,320)
Working capital *	(5,266,980)
Balance from placement proceeds	<u><u>8,000,223</u></u>
* working capital includes the following:	
Professional fees	(748,873)
Staff expenses	(3,302,119)
Tax	(99,013)
Directors' fees	(522,231)
Other overheads	(594,744)
	<u><u>(5,266,980)</u></u>

The proceeds has been used in accordance with the stated use.

#### 27 Board of Directors' assurance

SGX Appendix 7.2 para 14 and 15

As at the date of this announcement, the Board of Directors confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results to be false or misleading, in any material aspect pursuant to Rule 705(5) of the SGX-ST Listing Manual.

The Company confirms it has procured the undertakings from all its Directors and executive officers as required under Rule 720(1) of the SGX-ST Listing Manual.

**BY ORDER OF THE BOARD**  
**ENECO ENERGY LIMITED**

Ang Jun Long  
Executive Director  
13 February 2025