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

Unaudited condensed interim financial statements for the 6 months and full financial year ended 30 June 2026

Contents	**Page**

Full Year Financial Statements and Dividend Announcement for Year Ended 30 June 2026

INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR 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 full year ended 30 June 2026.

Condensed interim consolidated statement of comprehensive income

SGX Appendix 7.2 para 1(a)

		Group			Group		
		For the 6 months ended			For the 12 months ended	For the 18 months ended	
		01-Jan-26 to 30-Jun-26 S$'000	01-Jan-25 to 30-Jun-25 S$'000	Change %	01-Jul-25 to 30-Jun-26 S$'000	01-Jan-24 to 30-Jun-25 S$'000	Change %
	Note	Unaudited	Unaudited		Unaudited	Audited	
Revenue	5	17,548	16,399	7	34,027	47,467	(28)
Other income	6	713	644	11	1,423	2,376	(40)
Costs and operating expenses							
Service costs and related expenses		(5,908)	(5,064)	17	(11,313)	(14,613)	(23)
Salaries and employee benefits		(6,673)	(6,870)	(3)	(13,519)	(21,776)	(38)
Depreciation and amortisation expenses		(3,152)	(3,061)	3	(6,218)	(9,146)	(32)
Finance costs	7	(161)	(299)	(46)	(396)	(1,051)	(62)
Other operating expenses		(810)	(756)	7	(1,565)	(2,578)	(39)
Total costs and operating expenses		(16,704)	(16,050)	4	(33,011)	(49,164)	(33)
Profit before taxation for the period/ year	8	**1,557**	**993**	57	**2,439**	**679**	259
Taxation	9	(369)	(176)	110	(558)	(577)	(3)
Profit for the period/ year, representing total comprehensive income for the period/ year		**1,188**	**817**	45	**1,881**	**102**	1,744
Total comprehensive income attributable to:							
- Owners of the Company		1,188	817	45	1,881	102	1,744
Total comprehensive income for the period/ year		**1,188**	**817**	45	**1,881**	**102**	1,744
Earning per share attributable to owners of the Company (cents per share)							
Basic		0.03	0.04		0.05	0.00	
Diluted		0.03	0.02		0.05	0.00	

Eneco Energy Limited

Company Reg No. 200301668R

Condensed interim statements of financial position (Group and Company)

SGX Appendix 7.2 para 1(b)(i)

		Group		Company	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
		S$'000	S$'000	S$'000	S$'000
	Note	Unaudited	Audited	Unaudited	Audited
Non-current assets					
Plant and equipment		3,969	1,609	2	4
Right-of-use assets	11	5,765	10,047	-	411
Intangible assets		135	179	11	23
Subsidiaries		-	-	9,238	9,228
		9,869	11,835	9,251	9,666
Current assets					
Trade receivables		10,049	7,909	-	-
Other receivables		760	444	1,189	46
Prepayments		842	690	106	116
Inventories		16	17	-	-
Cash and bank deposits		27,823	16,548	18,739	7,796
		39,490	25,608	20,034	7,958
Current liabilities					
Trade payables		3,129	1,923	-	-
Other payables	12	3,202	2,932	312	290
Provisions		267	116	-	-
Lease liabilities	13	3,596	5,324	-	46
Borrowings	13	961	-	-	-
Current tax payable		498	399	28	11
		11,653	10,694	340	347
Net current assets		**27,837**	**14,914**	**19,694**	**7,611**
Non-current liabilities					
Provisions		100	260	-	-
Lease liabilities	13	1,823	4,434	-	182
Deferred tax liabilities		324	219	-	5
		2,247	4,913	-	187
Net assets		**35,459**	**21,836**	**28,945**	**17,090**
Equity attributable to the owners of the Company					
Share capital	14	176,929	161,086	176,929	161,086
Treasury shares		(935)	(935)	(935)	(935)
Other reserves		2,740	7,378	2,915	7,553
Accumulated losses		(143,275)	(145,693)	(149,964)	(150,614)
Total equity		**35,459**	**21,836**	**28,945**	**17,090**

Eneco Energy Limited

Company Reg No. 200301668R

Condensed interim consolidated statement of cash flows

SGX Appendix 7.2 para 1(c)

		Group		Group	
		For the 6 months ended		For the 12 months ended	For the 18 months ended
	Note	01-Jan-26 to 30-Jun-26 S$'000 Unaudited	01-Jan-25 to 30-Jun-25 S$'000 Unaudited	01-Jul-25 to 30-Jun-26 S$'000 Unaudited	01-Jan-24 to 30-Jun-25 S$'000 Audited
Cash flows from Operating Activities					
Profit before taxation for the period/ year		1,557	993	2,439	679
Adjustments for:					
Depreciation and amortisation expenses	8	3,152	3,061	6,218	9,146
Interest expenses	7	161	299	396	1,051
Interest income	6	(134)	(92)	(246)	(376)
(Gain)/Loss on disposal of plant and equipment	6/8	(25)	-	25	(6)
Provisions (reversed)/made		1	(49)	32	4
Operating profit before working capital changes		4,712	4,212	8,864	10,498
Changes in inventories		1	(3)	1	(17)
Changes in trade receivables		(1,857)	1,628	(2,140)	(763)
Changes in other receivables		(70)	29	(275)	26
Changes in prepayments		(440)	(175)	(152)	53
Changes in trade payables		1,555	211	1,206	(261)
Changes in other payables		259	(81)	270	494
Changes in provisions		(38)	-	(41)	(33)
Cash generated from operations		4,122	5,821	7,733	9,997
Interest received		1	-	7	376
Income taxes paid		(85)	(224)	(354)	(657)
Net cash generated from operating activities		**4,038**	**5,597**	**7,386**	**9,716**
Cash Flows from Investing activities :					
Proceeds from disposal of plant and equipment		42	-	377	74
Purchase of plant and equipment		(2,887)	(88)	(3,165)	(568)
Purchase of right-of-use assets		-	(75)	-	(109)
Purchase of intangible assets		(74)	-	(74)	(138)
Interest received from fixed deposits		133	92	198	-
(Increase)/Decrease in fixed deposits with maturity of more than three months		(2,118)	700	(14,760)	2,500
Net cash (used in)/generated from investing activities		**(4,904)**	**629**	**(17,424)**	**1,759**
Cash Flows from Financing activities :					
Proceeds from borrowings		998	-	998	-
Proceeds from exercise of warrants		-	1,620	11,772	1,620
Share and warrant issuance expenses		-	-	(30)	-
Interest paid		(161)	(299)	(396)	(1,051)
Repayment of borrowings		(37)	-	(37)	(189)
Payment of lease liabilities		(2,798)	(2,653)	(5,754)	(7,672)
Net cash (used in)/generated from financing activities		**(1,998)**	**(1,332)**	**6,553**	**(7,292)**
Net (decrease)/increase in cash and cash equivalents		(2,864)	4,894	(3,485)	4,183
Cash and cash equivalents at beginning of period/ year		8,927	4,654	9,548	5,365
Cash and cash equivalents at end of period/year	**Note A**	**6,063**	9,548	**6,063**	9,548
<u>Note A</u>					
Cash on hand		12	11	12	11
Cash at banks		3,979	9,537	3,979	9,537
Fixed deposits		23,832	7,000	23,832	7,000
Cash and bank deposits		27,823	16,548	27,823	16,548
Less: Fixed deposits with maturity of more than three months		(21,760)	(7,000)	(21,760)	(7,000)
Cash and cash equivalents		6,063	9,548	6,063	9,548

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)

		Attributable to owners of the Company							
Group	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$'000	Foreign currency translation reserve S$'000	Gain on reissuance of treasury shares S$'000
Opening balance as at 1 July 2025	**21,836**	**161,086**	**(935)**	**(145,693)**	**7,378**	**285**	**4,638**	**(175)**	**2,630**
1 H									
Profit for the period, representing total comprehensive income for the period	693	-	-	693	-	-	-	-	-
Contributions by and distributions to owners									
Exercise of warrants	11,772	16,153	-	-	(4,381)	-	(4,381)	-	-
Expiry of warrants	-	-	-	537	(537)	-	(537)	-	-
Share issuance expenses	(30)	(310)	-	-	280	-	280	-	-
Transactions with owners in their capacity as owners	**11,742**	**15,843**	**-**	**537**	**(4,638)**	**-**	**(4,638)**	**-**	**-**
Closing balance as at 31 December 2025	**34,271**	**176,929**	**(935)**	**(144,463)**	**2,740**	**285**	**-**	**(175)**	**2,630**
2 H									
Profit for the period, representing total comprehensive income for the period	1,188	-	-	1,188	-	-	-	-	-
Closing balance as at 30 June 2026	**35,459**	**176,929**	**(935)**	**(143,275)**	**2,740**	**285**	**-**	**(175)**	**2,630**

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. (cont'd)

SGX Appendix 7.2 para 1(d)(i)

Attributable to owners of the Company

Group	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$'000	Foreign currency translation reserve S$'000	Gain on reissuance of treasury shares S$'000
Opening balance as at 1 January 2024	**20,114**	**158,862**	**(935)**	**(145,795)**	**7,982**	**285**	**5,242**	**(175)**	**2,630**
1 H									
Loss for the period, representing total comprehensive loss for the period	(406)	-	-	(406)	-	-	-	-	-
Closing balance as at 30 June 2024	**19,708**	**158,862**	**(935)**	**(146,201)**	**7,982**	**285**	**5,242**	**(175)**	**2,630**
2 H									
Loss for the period, representing total comprehensive loss for the period	(309)	-	-	(309)	-	-	-	-	-
Closing balance as at 31 December 2024	**19,399**	**158,862**	**(935)**	**(146,510)**	**7,982**	**285**	**5,242**	**(175)**	**2,630**
3 H									
Profit for the period, representing total comprehensive income for the period	817	-	-	817	-	-	-	-	-
Contributions by and distributions to owners									
Exercise of warrants	1,620	2,224	-	-	(604)	-	(604)	-	-
Total contributions by and distributions to owners	**1,620**	**2,224**	**-**	**-**	**(604)**	**-**	**(604)**	**-**	**-**
Closing balance as at 30 June 2025	**21,836**	**161,086**	**(935)**	**(145,693)**	**7,378**	**285**	**4,638**	**(175)**	**2,630**

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. (cont'd)

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
Opening balance as at 1 July 2025	**17,090**	**161,086**	**(935)**	**(150,614)**	**7,553**	**285**	**4,638**	**2,630**
1 H								
Loss for the period, representing total comprehensive loss for the period	(350)	-	-	(350)	-	-	-	-
Contributions by and distributions to owners								
Exercise of warrants	11,772	16,153	-	-	(4,381)	-	(4,381)	-
Expiry of warrants	-	-	-	537	(537)	-	(537)	-
Share issuance expenses	(30)	(310)	-	-	280	-	280	-
Transactions with owners in their capacity as owners	**11,742**	**15,843**	**-**	**537**	**(4,638)**	**-**	**(4,638)**	**-**
Closing balance as at 31 December 2025	**28,482**	**176,929**	**(935)**	**(150,427)**	**2,915**	**285**	**-**	**2,630**
2 H								
Profit for the period, representing total comprehensive income for the period	463	-	-	463	-	-	-	-
Closing balance as at 30 June 2026	**28,945**	**176,929**	**(935)**	**(149,964)**	**2,915**	**285**	**-**	**2,630**

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. (cont'd)

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
Opening balance as at 1 January 2024	**11,968**	**158,862**	**(935)**	**(154,116)**	**8,157**	**285**	**5,242**	**2,630**
1 H								
Loss for the period, representing total comprehensive loss for the period	(1,180)	-	-	(1,180)	-	-	-	-
Closing balance as at 30 June 2024	**10,788**	**158,862**	**(935)**	**(155,296)**	**8,157**	**285**	**5,242**	**2,630**
2 H								
Loss for the period, representing total comprehensive loss for the period	(1,235)	-	-	(1,235)	-	-	-	-
Closing balance as at 31 December 2024	**9,553**	**158,862**	**(935)**	**(156,531)**	**8,157**	**285**	**5,242**	**2,630**
3 H								
Profit for the period, representing total comprehensive income for the period	5,917	-	-	5,917	-	-	-	-
<u>Contributions by and distributions to owners</u>								
Exercise of warrants	1,620	2,224	-	-	(604)	-	(604)	-
Total contributions by and distributions to owners	**1,620**	**2,224**	**-**	**-**	**(604)**	**-**	**(604)**	**-**
Closing balance as at 30 June 2025	**17,090**	**161,086**	**(935)**	**(150,614)**	**7,553**	**285**	**4,638**	**2,630**

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 year ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is an investment holding company. The principal activities of the subsidiaries are the provision of transportation, inventory management and warehousing services.

2 Basis of preparation

SGX Appendix 7.2 para 4

The condensed interim consolidated financial statements for the 12 months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee of the Accounting and Corporate Regulatory Authority ("ACRA"). 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 period ended 30 June 2025.

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 (“S$”) which is the Company’s functional currency. All financial information is presented in Singapore dollar and rounded to the nearest thousand, unless otherwise stated.

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 year compared with the audited financial statements for the financial period ended 30 June 2025, except for the adoption of new or revised SFRS(I)s that are mandatory for the financial year beginning on or after 1 July 2025. The adoption of these SFRS(I)s 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 period ended 30 June 2025. 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 taxes

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) Allowance for expected credit losses of trade and other receivables

2.2 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 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 exercise) 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 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 taxes

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.

2.2 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 the estimated economic useful lives of the assets or based on the shorter period of lease term and useful life of the right-of-use asset.

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, the Group applies the interest rate implicit in the lease ("IRIIL") and, if the IRIIL is not readily determinable, the Group uses its IBR applicable to the lease asset. The IBR is the rate of interest that the Group 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 Group is the lessee, the IRIIL is not readily determinable.

Therefore, the Group 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 (such as a group entity's credit rating).

(c) Allowance for 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 based on days past due for groupings of various customer segments that have similar risk characteristics. The provision matrix is initially based on the Group's historical observed default rates.The Group will calibrate the matric 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 year.

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, inventory management and warehousing services; and
(b) corporate

For the 12 months ended

30 June 2026	Logistics	Corporate	Eliminations / Adjustments	Total
	S$'000	S$'000	S$'000	S$'000
Revenue:				
Sales to external customers	34,037	21	(31)	34,027
Other income	1,314	238	(129)	1,423
Inter-segment sales	-	381	(381)	-
Total	35,351	640	(541)	35,450
Segment profit/ (loss)	3,602	(767)	-	2,835
Finance costs	(387)	(9)	-	(396)
Profit/ (Loss) before tax	3,215	(776)	-	2,439
Taxation	(539)	(19)	-	(558)
Net profit/ (loss) for the year	2,676	(795)	-	1,881
Interest income	8	238	-	246
Depreciation and amortisation expenses	(6,173)	(45)	-	(6,218)
Other non-cash income/(expense)	57	(50)	-	7
Other segment information:				
Segment assets	26,183	23,202	(26)	49,359
Segment liabilities	13,542	384	(26)	13,900
Additions to non-current assets	3,179	60	-	3,239

For the 18 months ended

30 June 2025	Logistics	Corporate	Eliminations / Adjustments	Total
	S$'000	S$'000	S$'000	S$'000
Revenue:				
Sales to external customers	47,705	-	(238)	47,467
Other income	2,415	394	(433)	2,376
Inter-segment sales	483	962	(1,445)	-
Total	50,603	1,356	(2,116)	49,843
Segment profit/ (loss)	4,548	(2,417)	(401)	1,730
Finance costs	(1,030)	(431)	410	(1,051)
Profit/ (Loss) before tax	3,518	(2,848)	9	679
Taxation	(553)	(24)	-	(577)
Net profit/ (loss) for the period	2,965	(2,872)	9	102
Interest income	342	444	(410)	376
Depreciation and amortisation expenses	(9,040)	(106)	-	(9,146)
Other non-cash (expense)/income	(16)	9	9	2
Other segment information:				
Segment assets	27,993	9,460	(10)	37,443
Segment liabilities	15,061	556	(10)	15,607
Additions to non-current assets	12,816	37	-	12,853

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 precending year. (Cont'd)

Geographical information

For the 12 months ended

30 June 2026

	Singapore		
	Logistics S$'000	Corporate S$'000	Total S$'000
Revenue	34,027	-	34,027
Segment assets			
Non-current assets	9,804	65	9,869

For the 18 months ended

30 June 2025

	Singapore		
	Logistics S$'000	Corporate S$'000	Total S$'000
Revenue	47,467	-	47,467
Segment assets			
Non-current assets	11,397	438	11,835

Eneco Energy Limited

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

		Group		Group	
		For the 6 months ended		For the 12 months ended	For the 18 months ended
		01-Jan-26 to 30-Jun-26	01-Jan-25 to 30-Jun-25	01-Jul-25 to 30-Jun-26	01-Jan-24 to 30-Jun-25
		S$'000	S$'000	S$'000	S$'000
		Unaudited	Unaudited	Unaudited	Audited
5	**Revenue**				
	Logistics services	17,548	16,399	34,027	47,467
		17,548	**16,399**	**34,027**	**47,467**
6	**Other income**				
	Fuel surcharge	-	-	-	2
	Freight charges	348	363	716	997
	Handing charges	79	100	227	435
	Others	78	36	137	100
	Port rebates	31	28	60	83
	Miscellaneous income	1	25	20	245
	Interest income	134	92	246	376
	Government grant income	17	-	17	132
	Gain on disposal of plant and equipment	25	-	-	6
		713	**644**	**1,423**	**2,376**

* Others include shifting, parking charges and trucking surcharge.

7	**Finance costs**				
	Interest expenses on lease liabilities	155	299	390	1,049
	Interest expenses on borrowings	6	-	6	2
		161	**299**	**396**	**1,051**
8	**Profit before taxation for the period/ year**				
	Profit before taxation for the period/ year included the following items -				
	Depreciation and amortisation expenses:				
	Plant and equipment	(465)	(392)	(857)	(1,109)
	Right-of-use assets	(2,625)	(2,605)	(5,243)	(7,831)
	Intangible assets	(62)	(64)	(118)	(206)
	Foreign exchange gain/ (loss), net	1	(4)	1	(2)
	Legal and other professional fees	(266)	(181)	(501)	(783)
	Gain/(Loss) on disposal of plant and equipment	25	-	(25)	6

9 Taxation

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:

Current taxation				
Current period/ year	238	232	453	648
Changes in estimates in respect of prior years	-	(65)	-	(37)
Deferred taxation				
Origination and reversal of temporary differences	132	9	106	(36)
Changes in estimates in respect of prior years	(1)	-	(1)	2
	369	**176**	**558**	**577**

10 Related party transactions

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

11 Right-of-use assets

	Note	For the 12 months ended 01-Jul-25 to 30-Jun-26 S$'000 Unaudited	For the 18 months ended 01-Jan-24 to 30-Jun-25 S$'000 Audited
Cost			
Opening balance		29,196	18,507
Additions		205	1,994
Derecognition		(157)	(496)
Lease modification		1,210	10,153
Lease termination		(49)	(194)
Transfer to plant and equipment		(678)	(720)
Write-offs		-	(48)
Closing balance		29,727	29,196
Accumulated depreciation			
Opening balance		19,149	12,405
Depreciation	8	5,243	7,831
Derecognition		(157)	(496)
Lease termination		(49)	(130)
Transfer to plant and equipment		(224)	(413)
Write-offs		-	(48)
Closing balance		23,962	19,149
Carrying amount		**5,765**	**10,047**

12 Other payables

	30-Jun-26 S$'000 Unaudited	30-Jun-25 S$'000 Audited
Current		
Accrued salaries & employee benefits	2,106	2,047
Sundry payables and provisions	1,096	885
Total	**3,202**	**2,932**

13 Aggregate amount of Group's borrowings and debt securities

SGX Appendix 7.2 para 1(b)(ii)

		30-Jun-26 S$'000 Unaudited	30-Jun-25 S$'000 Audited
(a)	**Amount repayable in one year or less, or on demand (secured)**		
	Borrowings	961	-
	Lease liabilities	3,596	5,324
(b)	**Amount repayable after one year (secured)**		
	Lease liabilities	1,823	4,434
	Total	**6,380**	**9,758**

Loans and borrowings

The Group's borrowings of S$0.96 million (2025: S$Nil) are secured by way of a specific advance facility to a subsidiary.

Lease liabilities

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

14 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)(ii)

	30-Jun-26 Unaudited
Total number of ordinary shares at the beginning of the year	2,494,667,403
Treasury shares at the beginning of the year	(1,807,215)
Subtotal	2,492,860,188
1H2026 Execise of warrants	1,308,000,000
Total number of ordinary shares (excluding treasury shares) as at end of the year	3,800,860,188

	As at 30-Jun-26 Unaudited	As at 30-Jun-25 Audited
The number of shares that may be issued on unexecised warrants:		
At the beginning of the year	1,478,000,000	1,658,000,000
3H2025 Execise of warrants	-	(180,000,000)
1H2026 Execise of warrants	(1,308,000,000)	-
Expiry of warrants share	(170,000,000)	-
At the end of the year	-	1,478,000,000

	As at 30-Jun-26 Unaudited	As at 30-Jun-25 Audited
The number of shares that may be issued on EGSOS2017 and exercise of share options:		
At the beginning / end of the year	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.

	30-Jun-26 No. of Shares	30-Jun-25 No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	3,800,860,188	2,492,860,188
Percentage (%)	0.05%	0.07%

(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)

	30-Jun-26	30-Jun-25
Total number of ordinary shares	3,802,667,403	2,494,667,403
Treasury shares	(1,807,215)	(1,807,215)
Total number of ordinary shares (excluding treasury shares) as at end of year	3,800,860,188	2,492,860,188

14 Share Capital (Cont'd)

(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 July 2025	1,807,215
Movements during the period	-
As at 30 June 2026	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.

15 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**	
From continuing and discontinued operations	6 months ended		12 months ended	18 months ended
	30-Jun-26	30-Jun-25	01-Jul-25 to 30-Jun-26	01-Jan-24 to 30-Jun-25
Based on the weighted average number of shares (cents)				
- net profit attributable to shareholders	0.03	0.04	0.05	0.00
Weighted average number of shares	3,800,860,188	2,318,827,039	3,632,295,804	2,314,834,594
On a fully diluted basis				
- net profit attributable to shareholders	0.03	0.02	0.05	0.00
Weighted average number of shares	3,800,860,188	3,970,860,188	3,632,295,804	3,970,860,188

16 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**	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
No. of ordinary shares	3,800,860,188	2,492,860,188	3,800,860,188	2,492,860,188
NAV per ordinary share (cents)	0.93	0.88	0.76	0.69

17 Subsequent events

Subsequent to the financial year ended 30 June 2026, on 7 August 2026, the Company announced that its wholly-owned subsidiary, RichLand Global Pte. Ltd., had entered into a binding Sale and Purchase Agreement to acquire the industrial property at 15 Gul Way, Singapore, for a consideration of S$24.2 million, based on an independent valuation as at 8 September 2025. The proposed acquisition is classified as a major transaction under Chapter 10 of the SGX-ST Listing Manual and is subject to, among others, approval by shareholders at an extraordinary general meeting to be convened, as well as consent from JTC Corporation and approval from the Urban Redevelopment Authority in relation to the dormitory use of the premises. None of the Company's directors, controlling shareholders or their associates has an interest, direct or indirect, in this proposed acquisition. As at the date of this announcement, the proposed acquisition has yet to be completed, and no adjustment has been made to these financial statements in respect of this event.

In addition, the proposed acquisition of Fastweld Engineering Construction Pte. Ltd. referred to in Note 24 - Interested Person Transactions remains pending completion as at the date of this announcement, subject to the fulfilment of conditions precedent, including the approval of shareholders.

In addition, the Company's Board of Directors recommended a final tax exempt (one-tier) dividend of S$0.000237 per share in respect of the financial year ended 30 June 2026, to be approved by shareholders at the Annual General Meeting to be held on or before 30 October 2026.

18 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 30 June 2026 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 year then ended and certain explanatory notes have not been audited or reviewed.

Other information

19 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.

20 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

12 months ended 30 June 2026 (Unaudited) vs 18 months ended 30 June 2025 (Audited)

Note to readers: Following the Group's change in financial year end from 31 December to 30 June, the comparative period reflected in the Group's audited financial statements is an 18-month financial period from 1 January 2024 to 30 June 2025, rather than a standard 12-month year. The commentary below therefore compares a 12-month current financial year against an 18-month comparative period, and the as-reported figures are not directly comparable on a like-for-like basis. Where meaningful, an indicative 12-month equivalent (comparative figures pro-rated by 12/18) has also been provided.

The Group's revenue for the twelve months ended 30 June 2026 was S$34.03 million, compared to S$47.47 million for the 18-month comparative period ended 30 June 2025. On an as-reported basis this represents a decrease of S$13.44 million, which largely reflects the shorter current 12-month period versus the 18-month comparative period. On an indicative 12-month equivalent basis, comparative revenue would have been approximately S$31.64 million, such that underlying revenue increased by approximately S$2.39 million, or 7.6%, mainly attributable to higher contributions from the Group's operating subsidiaries. There were no material one-off or non-recurring revenue items recognised during the period.

Other income was S$1.42 million, compared to S$2.38 million for the 18-month comparative period (approximately S$1.58 million on a 12-month equivalent basis), mainly due to lower grant and interest income during the period.

Costs and operating expenses were S$33.01 million for the current 12-month period, compared to S$49.16 million for the 18-month comparative period (approximately S$32.78 million on a 12-month equivalent basis, broadly stable year-on-year). The key movements, as reported, were as follows:

a. Service costs and related expenses were S$11.31 million, compared to S$14.61 million for the 18-month comparative period (approximately S$9.74 million on a 12-month equivalent basis), in line with higher revenue activity.

b. Salaries and employee benefits were S$13.52 million, compared to S$21.78 million for the 18-month comparative period (approximately S$14.52 million on a 12-month equivalent basis), reflecting lower staff-related costs recognised during the period.

c. Depreciation and amortisation were S$6.22 million, compared to S$9.15 million for the 18-month comparative period (approximately S$6.10 million on a 12-month equivalent basis), remaining broadly stable.

d. Finance costs were S$0.40 million, compared to S$1.05 million for the 18-month comparative period (approximately S$0.70 million on a 12-month equivalent basis), mainly due to lower financing and lease-related charges during the period.

e. Other operating expenses were S$1.57 million, compared to S$2.58 million for the 18-month comparative period (approximately S$1.72 million on a 12-month equivalent basis), following a late adjustment of S$0.11 million recognised in the consolidated financial statements during the period.

As a result, the Group recorded a profit before tax of S$2.44 million, compared to S$0.68 million for the 18-month comparative period (approximately S$0.45 million on a 12-month equivalent basis), and a profit after tax of S$1.88 million, compared to S$0.10 million for the 18-month comparative period (approximately S$0.07 million on a 12-month equivalent basis). On a normalised 12-month equivalent basis, both revenue and profitability improved year-on-year.

The Group's Logistics segment remained the primary contributor to revenue and profitability, accounting for substantially all external revenue and a segment profit of S$3.22 million for the year; the Corporate segment, comprising holding company and administrative costs, recorded a segment loss of S$0.78 million for the year, narrower than the approximately S$1.90 million loss on a 12-month equivalent basis for the comparative period.

20 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

<u>Group Balance Sheet Review</u>

As at 30 June 2026 (Unaudited) vs 30 June 2025 (Audited)

Note to readers: this is a point-in-time comparison of financial position as at two balance sheet dates, and is not affected by the change in the Group's financial year end or the length of the reporting period discussed in the Income Review and Cashflow Statement Review above.

Current assets increased by S$13.88 million to S$39.49 million, mainly due to higher cash and bank deposits of S$11.28 million and higher trade receivables of S$2.14 million during the period, partially offset by a smaller increase in prepayments following a late adjustment recognised during the period. Based on the Group's assessment, the receivables balance continues to exhibit a healthy ageing profile, and no material credit risk has been identified.

Non-current assets decreased by S$1.97 million to S$9.87 million, mainly due to depreciation of right-of-use assets during the period, partially offset by an increase in plant and equipment arising from capital expenditure.

Current liabilities increased by S$0.96 million to S$11.65 million, mainly due to higher trade payables, new borrowings drawn down and a reclassification of provisions to current liabilities during the period, partially offset by lower current lease liabilities.

Non-current liabilities decreased by S$2.67 million to S$2.25 million, mainly due to scheduled repayments and reclassification of lease liabilities, together with the reclassification of provisions to current liabilities noted above.

Overall, net assets increased by S$13.62 million to S$35.46 million as at 30 June 2026, with the increase attributable mainly to capital inflows recognised during the period, partially offset by the impact of the late adjustment on the Group's profit for the period.

<u>Group Cashflow Statement Review</u>

12 months ended 30 June 2026 vs 18 months ended 30 June 2025

Note to readers: as set out in the Income Review above, the comparative period is an 18-month financial period from 1 January 2024 to 30 June 2025 following the Group's change in financial year end, and is not directly comparable to the current 12-month period on a like-for-like basis. Where meaningful, an indicative 12-month equivalent (pro-rated) comparison has also been provided.

For the twelve months ended 30 June 2026, the Group reported net cash inflow from operating activities of S$7.39 million, compared to S$9.72 million for the 18-month comparative period (approximately S$6.48 million on a 12-month equivalent basis). On a normalised basis, operating cashflow improved year-on-year, mainly due to higher operating profit recognised during the period. This was moderated by a S$2.14 million increase in trade receivables, in line with the growth in the Group's revenue during the period, with collection expected in the ordinary course of business.

The Group reported net cash outflow from investing activities of S$17.42 million, compared to net cash inflow of S$1.76 million for the 18-month comparative period. The outflow was mainly due to the net placement of fixed deposits of S$14.76 million and higher capital expenditure on plant and equipment of S$3.17 million during the period; this movement reflects genuine investing activity during the period rather than the difference in period length.

The Group reported net cash inflow from financing activities of S$6.55 million, compared to net cash outflow of S$7.29 million for the 18-month comparative period. The inflow was mainly attributable to proceeds from the exercise of warrants of S$11.77 million and drawdown of term loans of S$1.00 million, partially offset by lease repayments and interest paid.

As at 30 June 2026, the Group's cash and cash equivalents amounted to S$6.06 million (30 June 2025: S$9.55 million). As a balance-sheet figure at a point in time, this comparison is not affected by the difference in reporting period length.

21 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.

Other information (Cont'd)

22 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

As at the date of this announcement, the Group continues to operate in a competitive and dynamic business environment, with industry conditions shaped by competitive pricing, cost pressures and evolving customer demand. Competition remains strong across the markets in which the Group operates.

Operating conditions may continue to be affected by broader economic and market uncertainties, including movements in interest rates, inflationary pressures, general economic conditions, and the wider global geopolitical environment. The Group continues to monitor these developments and their potential impact on its operations and cost structure.

In the ordinary course of business, the Group continues to evaluate potential opportunities, including those that can enhance its operational capabilities and business efficiency to support its longer-term strategic objectives. Looking ahead to the next reporting period and the next 12 months, no material adverse factors or events are currently known that are expected to have a significant impact on the Group beyond those disclosed elsewhere in this announcement. The Group will continue to adopt a prudent and measured approach in managing its operations and financial position in response to the evolving business environment.

23 Dividend

SGX Appendix 7.2 para 11

If a decision regarding dividend has been made:—

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

The Board of Directors are recommending a final dividend, subject to shareholders’ approval at the Annual General Meeting to be held on or before 30 October 2026.

(b)

(i) Amount per share

Name of Dividend	: Proposed final dividend
Dividend type	: Cash
Dividend amount per share	: S$0.000237
Tax rate	: Tax Exempt (one-tier).

(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax Exempt (one-tier).

(d) The date the dividend is payable.

To be announced at a later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced at a later date.

SGX Appendix 7.2 para 12

If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable

24 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.

During the financial year ended 30 June 2026, the Group entered into an interested person transaction in connection with the proposed acquisition of 100% of the issued and paid-up share capital of Fastweld Engineering Construction Pte. Ltd. from Union Engineering Pte. Ltd., a wholly-owned subsidiary of Union Steel Holdings Limited, a substantial shareholder of the Company. Pursuant to a binding Sale and Purchase Agreement entered into on 27 April 2026, the consideration for the proposed acquisition is S$4.3 million. The proposed acquisition is classified as an interested person transaction under Chapter 9 of the SGX-ST Listing Manual, as the consideration exceeds 5% of the Group's latest audited net tangible assets, and is also classified as a major transaction under Chapter 10 of the SGX-ST Listing Manual. The proposed acquisition remains subject to, among others, the approval of shareholders at an extraordinary general meeting to be convened, further details of which will be set out in a circular to be despatched to shareholders. As at the date of this report, the proposed acquisition has not been completed. Save as disclosed above, there were no other interested person transactions during the financial year ended 30 June 2026.

25 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 30 June 2026 is as follows:

	As at 30-Jun-26 S$
Placement proceeds	16,600,000
Proceeds from warrant conversion	13,410,000
Placement commission	(830,000)
Placement expenses	(130,439)
Net placement proceeds	29,049,561
Repayment of loans	(2,026,038)
Investment activities	(613,304)
Working capital *	(6,686,675)
Balance from placement proceeds	19,723,544
* working capital includes the following:	
Professional fees	(984,386)
Staff expenses	(4,378,312)
Tax	(134,500)
Directors' fees	(853,269)
Other overheads	(336,208)
	(6,686,675)

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

Other information (Cont'd)

26 Details of exploration (including geophysical surveys), mining development and / or production activities undertaking by the Company and summary of the expenditure incurred on those activities, including explanation for any material variances with previous projects, for the period under review. If there has been no exploration, development and / or production activity respectively, that the fact must be stated.

Rule 705(7)

Not Applicable.

27 A breakdown of revenue and operating profit/(loss) as follows:

SGX Appendix 7.2 para 18

	Group (Full Year)		
	12 months ended 01-Jul-25 to 30-Jun-26 S$'000	18 months ended 01-Jan-24 to 30-Jun-25 S$'000	Change (%)
Revenue reported for the first half year	-	15,102	-100.0%
Operating loss after tax reported for the first half year	-	(406)	-100.0%
Revenue reported for the second half year	16,479	15,966	3.2%
Operating profit/ (loss) after tax reported for the second half year	693	(309)	324.3%
Revenue reported for the third half year	17,548	16,399	7.0%
Operating profit after tax reported for the third half year	1,188	817	45.4%

28 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follow :

SGX Appendix 7.2 para 19

	12 months ended 01-Jul-25 to 30-Jun-26 S$'000	18 months ended 01-Jan-24 to 30-Jun-25 S$'000
Ordinary, tax exempt one-tier	900	-

29 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below.

If there are no such persons, the issuer must make an appropriate negative statement.

SGX Appendix 7.2 para 20

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying a managerial position in Eneco Energy Limited ("the Company") or any of its subsidiaries is a relative of a director or substantial shareholder of the Company.

30 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
27 August 2026