



PRESS RELEASE

Eneco Provides Key Business Updates on Operational Performance

- The Group's logistic division, operating under Richland Logistics Services, is a market leader in air cargo services within Singapore, and it has experienced increased airborne trade volumes due to recent disruptions in seaborne transportation that have driven stronger demand for time-sensitive logistics needs.
- Well-positioned to mitigate impact from rising diesel costs, supported by cost pass-through mechanisms thereby enabling the Group to maintain earnings stability amid fuel price volatility.
- Continual expansion of its EV fleet to support growing demand from the Group's established customer base.

Singapore, 17 April 2026 – **Eneco Energy Limited** ("Eneco", or the "Company", and together with its subsidiaries, the "Group"), would like to provide key business updates on its operational performance and corporate highlights for the 3-month period from 1 January 2026 to 31 March 2026.

Air Cargo Demand Accelerates Amid Supply Chain Disruptions in Seaborne Sector

With the ongoing disruptions in seaborne transportation due to global tensions, there has been a significant increase in airborne trade volumes globally, particularly for time-sensitive logistics needs.

As a key aviation hub globally, Singapore is home to more than 100 airlines and cargo planes with extensive network to other parts of the world.

Leveraging on its established position in Singapore's air cargo ecosystem, the Group's logistic division has experienced increased airborne trade volumes driven by this trend.

With more than 30 years of track record and specialised capabilities in airport cargo handling and integrated logistics services, this division remains well-positioned to support customers requiring time-sensitive and mission-critical deliveries.

Resilient Cost Structure Amid Fuel Price Volatility

The Group expects minimal financial impact from rising diesel costs, as fuel-related costs are largely passed through to customers under existing contractual arrangements pegged to pre-determined fuel prices.

This structure enables the Group to maintain cost discipline and margin resilience, even amid volatility in global energy prices.

Expansion of EV Fleet and New Corporate Awards

During the same period, Richland Logistics Services continued to expand its electric vehicle ("EV") fleet with the introduction of 2 new electric prime movers, deployed under a newly secured three-year contract with 3M Singapore.

Currently, Richland Logistics Services has close to 20% of its operating fleet on EVs, with 4 more units slated to replace existing I.C.E. units for a MNC client in May and June 2026. In addition, there are plans to bring in 2 more EV motorbikes to support the Group's islandwide dispatch activities.



Over these 3 months, Richland Logistics Services has also been accorded the following new corporate awards, demonstrating its continued commitment towards service excellence to its clients:

- Huawei Top 10 Warehouse Globally for 2025
- Best Transporter in CNY 2026 for FairPrice NTUC
- Import Champion for Changi Airport Group Truck Dock Slot Booking System (TDSB)

Commenting on the business outlook, Mr Ang Jun Long, Executive Director of Eneco, said:

"We are seeing a meaningful shift towards air cargo solutions as businesses adapt to evolving supply chain dynamics, and our logistics division is well-positioned to capture these opportunities given our established capabilities and strong market presence in Singapore.

At the same time, our cost structure remains resilient, with prudent cost expenditure, limiting reliance on fuel by investing in EVs and acquiring efficiency-enhancing assets.

With a clear focus on operational efficiency and strategic growth initiatives, we remain committed to strengthening our business performance and creating sustainable value for our stakeholders."

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About Eneco Energy Limited

(Bloomberg: ENEC:SP / Reuters: ENEC.SI / SGX Stock Code: R14.SI)

Eneco Energy Limited is an investment holding company and with our optimisation-centric approach, we aim to build a diversified portfolio of profitable, cashflow-generative businesses.

The Group's current core business is in the logistic sector in Singapore, which operates under RichLand Logistics Services that has been established since 1992 and has grown into an integrated logistics provider with a diversified group of blue-chip customers.

For more information, please visit www.enecoenergy.com/

Issued on behalf of Eneco Energy Limited by 8PR Asia Pte Ltd.

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