



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

**Unaudited condensed interim financial statements  
for the 6 months period ended 31 December 2025**

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Half Year Financial Statements and Dividend Announcement for Period Ended 31 December 2025

**INFORMATION REQUIRED FOR ANNOUNCEMENT OF HALF 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 half year ended 31 December 2025.

**Condensed interim consolidated statement of comprehensive income**

SGX Appendix 7.2 para 1(a)

	Note	Group		
		6 months ended		Change
		31-Dec-25 S\$'000	31-Dec-24 S\$'000	
		Unaudited	Unaudited	
Revenue	5	16,479	15,966	3
Other income	6	685	979	(30)
<b>Costs and operating expenses</b>				
Service costs and related expenses		(5,405)	(4,927)	10
Salaries and employee benefits		(6,846)	(7,729)	(11)
Depreciation and amortisation expenses		(3,066)	(3,043)	1
Finance costs	7	(235)	(360)	(35)
Other operating expenses		(730)	(900)	(19)
Total costs and operating expenses		(16,282)	(16,959)	(4)
<b>Profit / (Loss) before taxation for the period</b>	8	<b>882</b>	<b>(14)</b>	6,400
Taxation	9	(189)	(295)	(36)
<b>Profit/ (Loss) for the period, representing total comprehensive income/ (loss) for the period</b>		<b>693</b>	<b>(309)</b>	324
<b>Total comprehensive income/ (loss) attributable to:</b>				
- Owners of the Company		693	(309)	324
<b>Total comprehensive income/ (loss) for the period</b>		<b>693</b>	<b>(309)</b>	324
<b>Earning/ (Loss) per share attributable to owners of the Company (cents per share)</b>				
Basic		0.02	(0.01)	
Diluted		0.02	(0.01)	

**Eneco Energy Limited**

Company Reg No. 200301668R

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

SGX Appendix 7.2 para 1(b)(i)

	Note	Group		Company	
		31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25
		S\$'000	S\$'000	S\$'000	S\$'000
		Unaudited	Audited	Unaudited	Audited
<b>Non-current assets</b>					
Plant and equipment		1,496	1,609	2	4
Right-of-use assets	11	7,202	10,047	2	411
Intangible assets		122	179	17	23
Subsidiaries		-	-	9,238	9,228
		8,820	11,835	9,259	9,666
<b>Current assets</b>					
Trade receivables		8,192	7,909	-	-
Other receivables		689	444	137	46
Prepayments		403	690	130	116
Inventories		18	17	-	-
Cash and bank deposits		28,569	16,548	19,249	7,796
		37,871	25,608	19,516	7,958
<b>Current liabilities</b>					
Trade payables		1,574	1,923	-	-
Other payables	12	2,943	2,932	280	290
Provisions		144	116	-	-
Lease liabilities	13	5,163	5,324	2	46
Current tax payable		344	399	6	11
		10,168	10,694	288	347
<b>Net current assets</b>		<b>27,703</b>	<b>14,914</b>	<b>19,228</b>	<b>7,611</b>
<b>Non-current liabilities</b>					
Provisions		260	260	-	-
Lease liabilities	13	1,798	4,434	-	182
Deferred tax liabilities		194	219	5	5
		2,252	4,913	5	187
<b>Net assets</b>		<b>34,271</b>	<b>21,836</b>	<b>28,482</b>	<b>17,090</b>
<b>Equity attributable to the owners of the Company</b>					
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		(144,463)	(145,693)	(150,427)	(150,614)
<b>Total equity</b>		<b>34,271</b>	<b>21,836</b>	<b>28,482</b>	<b>17,090</b>

**Eneco Energy Limited**

Company Reg No. 200301668R

**Condensed interim consolidated statement of cash flows**

SGX Appendix 7.2 para 1(c)

		<b>Group</b>	
		<b>6 months ended</b>	
		<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>Note</b>	<b>S\$'000 Unaudited</b>	<b>S\$'000 Unaudited</b>
<b>Cash flows from Operating Activities</b>			
Profit/ (Loss) before taxation for the period		882	(14)
Adjustments for:			
Depreciation and amortisation expenses	8	3,066	3,043
Finance costs	7	235	360
Grant income	6	-	(132)
Interest income	6	(112)	(135)
Loss on disposal of plant and equipment	6	50	9
Provisions made		28	10
<b>Operating profit before working capital changes</b>		<u>4,149</u>	<u>3,141</u>
Change in inventories		-	(14)
Change in trade receivables		(283)	(738)
Change in other receivables		(233)	(1)
Change in prepayments		287	108
Change in trade payables		(349)	78
Change in other payables		11	335
<b>Cash generated from operations</b>		<u>3,582</u>	<u>2,909</u>
Interest received		100	135
Income taxes paid		(269)	(148)
Grants received		-	132
<b>Net cash generated from operating activities</b>		<b><u>3,413</u></b>	<b><u>3,028</u></b>
<b>Cash Flows from Investing activities :</b>			
Proceeds from disposal of plant and equipment		335	61
Purchase of plant and equipment		(278)	(352)
Purchase of right-of-use assets		-	(34)
Purchase of intangible assets		-	(11)
(Placement)/withdrawal of fixed deposits		(12,642)	1,300
<b>Net cash (used in)/generated from investing activities</b>		<b><u>(12,585)</u></b>	<b><u>964</u></b>
<b>Cash Flows from Financing activities :</b>			
Proceeds from exercise of warrants		11,772	-
Share and warrant issuance expenses		(30)	-
Interest paid		(235)	(360)
Payment of lease liabilities		(2,956)	(2,584)
<b>Net cash generated from/(used in) financing activities</b>		<b><u>8,551</u></b>	<b><u>(2,944)</u></b>
Net (decrease)/increase in cash and cash equivalents		(621)	1,048
Cash and cash equivalents at beginning of period		9,548	3,606
<b>Cash and cash equivalents at end of period</b>	<b>Note A</b>	<b><u>8,927</u></b>	<b><u>4,654</u></b>
<b>Note A</b>			
Cash on hand and at bank		8,927	4,654
Fixed deposits		19,642	7,700
Cash and bank deposits		28,569	12,354
Fixed deposits		(19,642)	(7,700)
Cash and cash equivalents		<u>8,927</u>	<u>4,654</u>

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	Total equity S\$'000	Attributable to owners of the Company S\$'000	Attributable to owners of the Company							
			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
			161,086	(935)	(145,693)		7,378	285	4,638	(175)
<b>Opening balance as at 1 July 2025</b>	<b>21,836</b>	<b>21,836</b>								
<b>1 H</b>										
Profit for the period, representing total comprehensive profit for the period	693	693	-	-	693	-	-	-	-	-
<b>Contributions by and distributions to owners</b>										
Exercise of warrants	11,772	11,772	16,153	-	-	(4,381)	-	(4,381)	-	-
Expiry of warrants share	-	-	-	-	537	(537)	-	(537)	-	-
Share and warrant isurance expenses	(30)	(30)	(310)	-	-	280	-	280	-	-
<b>Transactions with owners in their capacity as owners</b>	<b>11,742</b>	<b>11,742</b>	<b>15,843</b>	<b>-</b>	<b>537</b>	<b>(4,638)</b>	<b>-</b>	<b>(4,638)</b>	<b>-</b>	<b>-</b>
<b>As at 31 December 2025</b>	<b>34,271</b>	<b>34,271</b>	<b>176,929</b>	<b>(935)</b>	<b>(144,463)</b>	<b>2,740</b>	<b>285</b>	<b>-</b>	<b>(175)</b>	<b>2,630</b>

## 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	Attributable to owners of the Company	Share capital	Treasury shares	Accumulated losses	Other reserves	Share based payment reserve	Warrant reserve	Foreign currency translation reserve	Gain on reissuance of treasury shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Opening balance as at 1 July 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>(175)</b>	<b>2,630</b>
<b>1 H</b> Loss for the period, representing total comprehensive loss for the period	(309)	(309)	-	-	(309)	-	-	-	-	-
<b>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>(175)</b>	<b>2,630</b>

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

## 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	Gain on reissuance of treasury shares S\$'000		
						Share based payment reserve S\$'000	Warrant reserve S\$'000	
Opening balance as at 1 July 2024	10,788	158,862	(935)	(155,296)	8,157	285	5,242	2,630
1 H 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>

**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 period ended 31 December 2025 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 six months ended 31 December 2025 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 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 period compared with the audited financial statements for the financial period ended 30 June 2025, 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 2025. 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 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 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.

**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 6 months ended**

<b>31 December 2025</b>	<b>Logistics</b>	<b>Corporate</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>				
Sales to external customers	16,486	-	(7)	16,479
Other income	634	61	(10)	685
Inter-segment sales	-	180	(180)	-
<b>Total</b>	<b>17,120</b>	<b>241</b>	<b>(197)</b>	<b>17,164</b>
Segment profit/ (loss)	1,463	(346)	-	1,117
Finance costs	(225)	(10)	-	(235)
Profit/ (Loss) before tax	1,238	(356)	-	882
Taxation	(189)	-	-	(189)
<b>Net profit/ (loss) for the period</b>	<b>1,049</b>	<b>(356)</b>	<b>-</b>	<b>693</b>
Interest income	-	112	-	112
Depreciation and amortisation expenses	(3,035)	(31)	-	(3,066)
Other non-cash income	-	(50)	-	(50)
<b>Other segment information:</b>				
Segment assets	23,144	23,570	(23)	46,691
Segment liabilities	12,130	310	(20)	12,420
Additions to non-current assets	312	-	-	312

**For the 6 months ended**

<b>31 December 2024</b>	<b>Logistics</b>	<b>Corporate</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>				
Sales to external customers	16,088	-	(122)	15,966
Other income	859	135	(15)	979
Inter-segment sales	199	336	(535)	-
<b>Total</b>	<b>17,146</b>	<b>471</b>	<b>(672)</b>	<b>16,945</b>
Segment profit/ (loss)	1,542	(1,038)	(158)	346
Finance costs	(354)	(170)	164	(360)
Profit/ (Loss) before tax	1,188	(1,208)	6	(14)
Taxation	(259)	(36)	-	(295)
<b>Net profit/ (loss) for the period</b>	<b>929</b>	<b>(1,244)</b>	<b>6</b>	<b>(309)</b>
Interest income	139	160	(164)	135
Depreciation and amortisation expenses	(3,006)	(37)	-	(3,043)
Other non-cash income	(9)	(6)	6	(9)
<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	529	3	-	532

**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. (Cont'd)**

**Geographical information****For the 6 months ended****31 December 2025**

	Singapore		
	Logistics	Corporate	Total
	S\$'000	S\$'000	S\$'000
Revenue	16,479	-	16,479
<b>Segment assets</b>			
Non-current assets	8,798	22	8,820

**For the 6 months ended****31 December 2024**

	Singapore		
	Logistics	Corporate	Total
	S\$'000	S\$'000	S\$'000
Revenue	15,966	-	15,966
<b>Segment assets</b>			
Non-current assets	13,534	474	14,008

**Eneco Energy Limited**

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

	<b>Group</b>	
	<b>for 6 months ended</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>5 Revenue</b>		
Logistics services	16,479	15,966
	<b>16,479</b>	<b>15,966</b>
<b>6 Other income</b>		
Freight charges	368	383
Handing charges	148	177
Others	59	29
Port rebates	29	28
Miscellaneous income	19	104
Interest income	112	135
Government grant income	-	132
Loss on disposal of plant and equipment	(50)	(9)
	<b>685</b>	<b>979</b>
* Others include shifting, parking charges and trucking surcharge.		
<b>7 Finance costs</b>		
Interest expenses on lease liabilities	235	359
Interest expenses on borrowings	-	1
	<b>235</b>	<b>360</b>
<b>8 Profit/ (Loss) before taxation for the period</b>		
Profit/ (Loss) before taxation for the period included the following items -		
Depreciation and amortisation expenses:		
Plant and equipment	(392)	(367)
Right-of-use assets	(2,618)	(2,602)
Intangible assets	(56)	(74)
Legal and other professional fees	(235)	(284)
Loss on disposal of plant and equipment	(50)	(9)
<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:		
Current taxation		
Current period	215	350
Changes in estimates in respect of prior year	-	(12)
Deferred taxation		
Reversal of temporary differences	(26)	(43)
	<b>189</b>	<b>295</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		For the 6 months ended 01-Jul-25 to 31-Dec-25 S\$'000 Unaudited	For the 18 months ended 01-Jan-24 to 30-Jun-25 S\$'000 Audited
	<b>Cost</b>		
	Opening balance	29,196	18,507
	Additions	34	1,994
	Derecognition	-	(496)
	Lease modification	124	10,153
	Lease termination	-	(194)
	Transfer to plant and equipment	(538)	(720)
	Write-offs	-	(48)
	<b>Closing balance</b>	<b>28,816</b>	<b>29,196</b>
	<b>Accumulated depreciation</b>		
	Opening balance	19,149	12,405
	Depreciation	8	2,618
	Derecognition	-	(496)
	Lease termination	-	(130)
	Transfer to plant and equipment	(153)	(413)
	Write-offs	-	(48)
	<b>Closing balance</b>	<b>21,614</b>	<b>19,149</b>
	<b>Carrying amount</b>	<b>7,202</b>	<b>10,047</b>

**12 Other payables**

	31-Dec-25 S\$'000 Unaudited	30-Jun-25 S\$'000 Audited
<b>Current</b>		
Accrued salaries & employee benefits	2,105	2,047
Sundry payables and provisions	838	885
<b>Total</b>	<b>2,943</b>	<b>2,932</b>

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

SGX Appendix 7.2 para 1(b)(ii)

	31-Dec-25 S\$'000 Unaudited	30-Jun-25 S\$'000 Audited
<b>(a) Amount repayable in one year or less, or on demand (secured)</b>		
Lease liabilities	5,163	5,324
<b>(b) Amount repayable after one year (secured)</b>		
Lease liabilities	1,798	4,434
<b>Total</b>	<b>6,961</b>	<b>9,758</b>

**Lease liabilities**

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

**Eneco Energy Limited**

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

**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)

	<b>31-Dec-25</b>
	<b>Unaudited</b>
Total number of ordinary shares at the beginning of the period	2,494,667,403
Treasury shares at the beginning of the period	(1,807,215)
Subtotal	<u>2,492,860,188</u>
1H2026 Exercise of warrants	1,308,000,000
Total number of ordinary shares (excluding treasury shares) as at end of the period	<u>3,800,860,188</u>

	<b>As at</b>	<b>As at</b>
	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>Unaudited</b>	<b>Audited</b>
The number of shares that may be issued on unexecised warrants:		
At the beginning of the period	1,478,000,000	1,658,000,000
3H2025 Exercise of warrants	-	(180,000,000)
1H2026 Exercise of warrants	(1,308,000,000)	-
Expiry of warrants share	(170,000,000)	-
At the end of the period	<u>-</u>	<u>1,478,000,000</u>
	<b>As at</b>	<b>As at</b>
	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>Unaudited</b>	<b>Audited</b>

The number of shares that may be issued on EGSOS2017 and exercise of share options:

At the beginning / end of the period	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-25</b>	<b>30-Jun-25</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)	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)

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
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 period	<u>3,800,860,188</u>	<u>2,492,860,188</u>

## Eneco Energy Limited

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

#### 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 31 December 2025	<u>1,807,215</u>

##### (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) From continuing and discontinued operations	Group	
	6 months ended	
	31-Dec-25	31-Dec-24
Based on the weighted average number of shares (cents)		
- net profit/ (loss) attributable to shareholders	0.02	(0.01)
Weighted average number of shares	3,466,479,753	2,312,860,188
On a fully diluted basis		
- net profit/ (loss) attributable to shareholders	0.02	(0.01)
Weighted average number of shares	3,466,479,753	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	
	31-Dec-25	30-Jun-25	31-Dec-25	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)	0.90	0.88	0.75	0.69

#### 17 Subsequent events

Subsequent to the reporting period, on 2 February 2026, the Company announced a proposed acquisition involving an interested person pursuant to a non-binding memorandum of understanding. Due diligence is ongoing and no sale and purchase agreement has been entered into as at the date of this announcement. No adjustment has been made to the financial statements.

#### 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 31 December 2025 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**

**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**

**6 months ended 31 December 2025 (Unaudited) vs 6 months ended 31 December 2024 (Unaudited)**

The Group's revenue for the six months ended 31 December 2025 was S\$16.48 million, an increase of S\$0.51 million compared to S\$15.97 million in the corresponding period last year. The increase was mainly attributable to higher contributions from the Group's operating subsidiaries, reflecting improved business activity during the period. There were no material one-off or non-recurring revenue items recognised during the period.

Other income decreased by S\$0.29 million to S\$0.69 million (6M2024: S\$0.98 million), mainly due to lower grant and interest income during the period.

Costs and operating expenses decreased by S\$0.68 million to S\$16.28 million (6M2024: S\$16.96 million). The key movements were as follows:

- a. Service costs and related expenses increased by S\$0.48 million (6M2024: S\$4.93 million), in line with higher revenue activity.
- b. Salaries and employee benefits decreased by S\$0.88 million (6M2024: S\$7.73 million), reflecting lower staff-related costs recognised during the period.
- c. Depreciation and amortisation increased marginally by S\$0.03 million (6M2024: S\$3.04 million), remaining broadly stable year-on-year.
- d. Finance costs decreased by S\$0.12 million (6M2024: S\$0.36 million), mainly due to lower financing and interest charges during the period.
- e. Other operating expenses decreased by S\$0.17 million (6M2024: S\$0.90 million).

As a result, the Group recorded a profit before tax of S\$0.88 million (6M2024: loss before tax of S\$0.01 million), and a profit after tax of S\$0.69 million (6M2024: loss after tax of S\$0.31 million).

## **Eneco Energy Limited**

### **Other information (Cont'd)**

#### **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*

#### **Group Balance Sheet Review**

##### **As at 31 December 2025 (Unaudited) vs 30 June 2025 (Audited)**

Current assets increased by S\$12.26 million to S\$37.87 million, mainly due to higher cash and bank deposits of S\$28.57 million during the period. This was partly offset by lower prepayments. Trade and other receivables were broadly stable with a modest increase at period end. 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\$3.02 million to S\$8.82 million, mainly due to depreciation and amortisation of right-of-use assets during the period. Plant and equipment and intangible assets also decreased slightly in the normal course of business.

Current liabilities decreased by S\$0.52 million to S\$10.17 million, mainly due to lower trade payables and lower current lease liabilities, partly offset by marginal movements in other payables.

Non-current liabilities decreased by S\$2.66 million to S\$2.25 million, mainly due to scheduled repayments and reclassification of lease liabilities during the period.

Overall, net assets increased by S\$12.43 million to S\$34.27 million as at 31 December 2025, with the increase attributable mainly to capital inflows recognised during the period.

#### **Group Cashflow Statement Review**

##### **6 months ended 31 December 2025 vs 6 months ended 31 December 2024**

For the six months ended 31 December 2025, the Group reported net cash inflow from operating activities of S\$3.41 million, compared to S\$3.03 million in the corresponding period last year. The increase was mainly due to higher operating profit recognised during the period, partially offset by higher working capital outflows, mainly arising from movements in trade and other receivables and trade payables, as well as higher income taxes paid. The working capital movements were primarily timing-related.

The Group reported net cash outflow from investing activities of S\$12.59 million, compared to a net cash inflow of S\$0.96 million in the corresponding period last year. The outflow was mainly due to the net placement of fixed deposits of S\$12.64 million, partially offset by proceeds from the disposal of plant and equipment.

The Group reported net cash inflow from financing activities of S\$8.55 million, compared to a net cash outflow of S\$2.94 million in the corresponding period last year. The inflow was mainly attributable to proceeds from the exercise of warrants of S\$11.77 million, partially offset by lease repayments and interest paid.

As at 31 December 2025, the Group's cash and cash equivalents amounted to S\$8.93 million (31 December 2024: S\$4.65 million).

#### **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.

#### **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 operates in a competitive and dynamic business environment, with industry conditions influenced by competitive pricing, cost pressures and changes in 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 and general economic conditions. The Group continues to monitor these developments and their potential impact on its operations and cost structure.

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. In the ordinary course of business, the Group continues to evaluate potential opportunities, including those that may enhance its operational capabilities or support its longer-term business objectives. Any such opportunities remain subject to internal assessment and, where applicable, regulatory approvals and prevailing market conditions.

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.

## Eneco Energy Limited

### Other information (Cont'd)

#### 23 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 2025 is recommended pending further improvement in financial position.

#### 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.**

There were no interested person transactions during the financial period ended 31 December 2025. The proposed acquisition involving an interested person announced on 2 February 2026 is disclosed under Note 17 – Subsequent Events.

#### 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 transferable 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 2025 is as follows:

	<b>As at</b>
	<b>31-Dec-25</b>
	<b>S\$</b>
Placement proceeds	16,600,000
Proceeds from warrant conversion	13,410,000
Placement commission	(830,000)
Placement expenses	<u>(130,439)</u>
Net placement proceeds	29,049,561
Repayment of loans	(2,026,038)
Investment activities	(469,254)
Working capital *	<u>(6,320,491)</u>
Balance from placement proceeds	<u><u>20,233,778</u></u>

\* working capital includes the following:

Professional fees	(887,105)
Staff expenses	(4,094,822)
Tax	(124,748)
Directors' fees	(745,769)
Other overheads	<u>(468,047)</u>
	<u><u>(6,320,491)</u></u>

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

**Eneco Energy Limited**

**Other information (Cont'd)**

**26 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 2026