

**PRESS RELEASE**

**Eneco Delivers Improved Results for the 6 Months ended 31 December 2024**

- The Group’s logistic division, operating under Richland Logistics Services, was the main revenue contributor with resilient business performance during the period under review
- Generated net cash of S\$3.0 million from operations during the 6 months ended 31 December 2024
- Total equity stood at S\$19.40 million with cash and cash balances of S\$12.35 million as at 31 December 2024
- Targeting organic growth of logistics division with the enhancement of operational efficiencies and expansion of value propositions
- Pursuing inorganic growth via M&A opportunities to create a diversified portfolio of profitable, cashflow-generative businesses

(S\$ million)	6 months ended 30 Jun 2023	6 months ended 30 Jun 2024	6 months ended 31 Dec 2023	6 months ended 31 Dec 2024	Change (%)
<b>Revenue</b>	15.49	15.21	15.07	16.09	+7
<b>Net Profit / (loss)</b>	0.54	(0.41)	(0.43)	(0.31)	(27)
<b>EBITDA<sup>1</sup></b>	3.13	3.22	2.44	3.67	+50

*1. Earnings before interest, taxes, depreciation, and amortisation*

**Singapore, 13 February 2025 – Eneco Energy Limited (“Eneco”, or the “Company”, and together with its subsidiaries, the “Group”)**, is pleased to announce its results for the 6 months ended 31 December 2024.

As announced on 16 January 2025, the Company’s financial year end has changed from 31 December to 30 June, which will coincide with its related entity, Union Steel Holdings Limited (“Union Steel”), which owns issued and paid-up shares in the capital of the Company (“Shares”) representing 29.40% of the total Shares. In addition, the Board considered the fact that the change in the financial year end would allow the Company to avoid the busy corporate reporting period of other companies listed on the SGX-ST.

**Commenting on the Group’s latest results and outlook, Mr Ang Jun Long, Executive Director of Eneco, said:** *“Our logistics division, under Richland Logistics Services, has demonstrated resilience over the years, with a marked improvement in performance as compared to the previous six months and it is a testament to the continuing efforts and commitment of our operations team at Richland Logistics Services.*

*Combined with our optimisation-centric approach, we are working closely with them to develop a new strategy to enhance operational efficiencies and expand revenue streams, thereby enhancing the organic growth of our logistics business.*

*To further accelerate value creation for our shareholders, we are exploring M&A opportunities in new markets and business areas so as to build a diversified portfolio of profitable, cashflow-generative businesses.”*



## Recent Corporate Highlights

**Emergence of Union Steel as the largest shareholder of the Company:** On 22 November 2024, Union Steel acquired 680 million shares, or 29.4%, of Eneco Energy Limited for an aggregate purchase consideration of up to S\$7.48 million (equivalent to S\$0.011 for each share) via married trades.

On 23 December 2024, Union Steel acquired 680 million warrants in Eneco Energy for an aggregate purchase consideration of S\$3.4 million (equivalent to S\$0.005 per warrant). Each warrant carries the right to subscribe for one new ordinary share in Eneco at an exercise price of S\$0.009 per warrant share and the warrants have an expiry date of 31 August 2025.

**Changes to the Composition of the Board:** On 31 December 2024, the Company announced the appointment of Mr. Ang Yu Seng as Non-Independent Non-Executive Director and Chairman and the appointment of Mr. Ang Jun Long as Executive Director.

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This press release is to be read in conjunction with the Company's announcement released on 13 February 2025, which can be downloaded via [www.sgx.com](http://www.sgx.com).

### **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/](http://www.enecoenergy.com/)

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

### **Media & Investor Contacts:**



Mr. Alex TAN  
Mobile: +65 9451 5252  
Email: [alex.tan@8prasia.com](mailto:alex.tan@8prasia.com)