



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

**Unaudited condensed interim financial statements  
for the 18-month period ended 30 June 2025**

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**Eighteen Months Financial Statements and Dividend Announcement for Year Ended 30 June 2025**
**INFORMATION REQUIRED FOR ANNOUNCEMENT FOR 18-MONTH 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 18-month period ended 30 June 2025.

**Condensed interim consolidated statement of comprehensive income**

SGX Appendix 7.2 para 1(a)

Group				Group			
		For the 6 months ended			For the 18 months ended	For the 12 months ended	
		01-Jan-25 to 30-Jun-25 S\$'000	01-Jan-24 to 30-Jun-24 S\$'000	Change %	01-Jan-24 to 30-Jun-25 S\$'000	01-Jan-23 to 31-Dec-23 S\$'000	Change %
	Note	Unaudited	Unaudited		Unaudited	Audited	
<b>Continuing operations</b>							
Revenue	5	16,399	15,102	9	47,467	30,563	55
Other income	6	644	753	(14)	2,376	1,458	63
<b>Costs and operating expenses</b>							
Service costs and related expenses		(5,064)	(4,622)	10	(14,613)	(9,817)	49
Salaries and employee benefits		(6,870)	(7,177)	(4)	(21,776)	(14,683)	48
Depreciation and amortisation expenses		(3,061)	(3,042)	1	(9,146)	(4,902)	87
Finance costs	7	(299)	(392)	(24)	(1,051)	(246)	327
Other operating expenses		(756)	(922)	(18)	(2,578)	(1,890)	36
Total costs and operating expenses		(16,050)	(16,155)	(1)	(49,164)	(31,538)	56
<b>Profit / (Loss) from continuing operations, before tax</b>	8	<b>993</b>	<b>(300)</b>	431	<b>679</b>	<b>483</b>	41
Taxation	9	(176)	(106)	66	(577)	(400)	44
<b>Profit/ (Loss) from continuing operations, net of tax</b>		<b>817</b>	<b>(406)</b>	301	<b>102</b>	<b>83</b>	23
Profit from discontinued operations, net of tax	12	-	-	-	-	32	(100)
<b>Profit/ (Loss) for the period/ year</b>		<b>817</b>	<b>(406)</b>	301	<b>102</b>	<b>115</b>	(11)
<b>Other comprehensive income/ (loss)</b>							
<b>Items that may be reclassified subsequently to profit or loss:</b>							
Foreign currency translation differences on disposal group (foreign operations) classified as held-for sale		-	-	-	-	(3)	(100)
<b>Items that will not be reclassified subsequently to profit or loss:</b>							
Re-measurement of defined benefit obligation on disposal group (foreign operations) classified as held-for-sale		-	-	-	-	19	(100)
Other comprehensive income for the period/ year, at nil tax		-	-	-	-	16	(100)
<b>Total comprehensive income/ (loss) for the period/ year</b>		<b>817</b>	<b>(406)</b>	301	<b>102</b>	<b>131</b>	(22)
<b>Profit/ (Loss) attributable to:</b>							
Owners of the Company:							
- Profit/ (Loss) from continuing operations, net of tax		817	(406)	301	102	83	23
- Profit from discontinued operations, net of tax		-	-	-	-	32	(100)
<b>Profit/ (Loss) for the period/ year</b>		<b>817</b>	<b>(406)</b>	301	<b>102</b>	<b>115</b>	(11)
<b>Total comprehensive income/ (loss) attributable to:</b>							
- Owners of the Company		817	(406)	301	102	131	(22)
<b>Total comprehensive income/ (loss) for the period/ year</b>		<b>817</b>	<b>(406)</b>	301	<b>102</b>	<b>131</b>	(22)
<b>Earning/ (Loss) per share attributable to owners of the Company (cents per share)</b>							
From continuing and discontinued operations							
Basic		0.04	(0.02)		0.00	0.00	
Diluted		0.02	(0.02)		0.00	0.00	
From continuing operations							
Basic		0.04	(0.02)		0.00	0.00	
Diluted		0.02	(0.02)		0.00	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)

	Note	Group		Company	
		30-Jun-25	31-Dec-23	30-Jun-25	31-Dec-23
		S\$'000	S\$'000	S\$'000	S\$'000
		Unaudited	Audited	Unaudited	Audited
<b>Non-current assets</b>					
Plant and equipment	11	1,609	1,911	4	10
Right-of-use assets		10,047	6,102	411	494
Intangible assets		179	247	23	4
Investments in subsidiaries		-	-	9,228	9,228
		11,835	8,260	9,666	9,736
<b>Current assets</b>					
Trade receivables		7,909	7,146	-	-
Other receivables		444	470	46	2,177
Prepaid operating expenses		692	743	118	130
Inventories		17	-	-	-
Cash and cash equivalents		16,548	14,865	7,796	8,606
		25,610	23,224	7,960	10,913
<b>Current liabilities</b>					
Trade payables	13	1,923	2,184	-	-
Other payables		2,932	2,438	290	3,648
Provisions		116	127	-	-
Lease liabilities	14	5,324	1,783	46	43
Loans and borrowings	14	-	189	-	-
Income tax payable		399	445	11	55
		10,694	7,166	347	3,746
<b>Net current assets</b>		<b>14,916</b>	<b>16,058</b>	<b>7,613</b>	<b>7,167</b>
<b>Non-current liabilities</b>					
Provisions	14	260	278	-	18
Lease liabilities		4,434	3,673	182	251
Loans and borrowings	14	-	-	-	4,666
Deferred taxation		219	253	5	-
		4,913	4,204	187	4,935
<b>Net assets</b>		<b>21,838</b>	<b>20,114</b>	<b>17,092</b>	<b>11,968</b>
<b>Equity attributable to the owners of the Company</b>					
Share capital		161,086	158,862	161,086	158,862
Treasury shares		(935)	(935)	(935)	(935)
Other reserves		7,380	7,982	7,555	8,157
Accumulated losses		(145,693)	(145,795)	(150,614)	(154,116)
<b>Total Equity</b>		<b>21,838</b>	<b>20,114</b>	<b>17,092</b>	<b>11,968</b>

**Eneco Energy Limited**
**Condensed interim consolidated statement of cash flows**

SGX Appendix 7.2 para 1(c)

		Group		Group	
		For the 6 months ended		For the 18 months ended	For the 12 months ended
		01-Jan-25 to 30-Jun-25	01-Jan-24 to 30-Jun-24	01-Jan-24 to 30-Jun-25	01-Jan-23 to 31-Dec-23
		S\$'000	S\$'000	S\$'000	S\$'000
	Note	Unaudited	Unaudited	Unaudited	Audited
<b>Cash flows from Operating Activities :</b>					
Profit/ (Loss) before income tax for the period/ year					
- Continuing operations		993	(300)	679	483
- Discontinued operations		-	-	-	56
Profit/ (Loss) before income tax from continuing and discontinued operations		993	(300)	679	539
Adjustments for:					
Bad debts written-off on receivables	8	-	-	-	6
Depreciation and amortisation expenses	8	3,061	3,042	9,146	4,902
Finance costs	7	299	392	1,051	252
Grant income	6	-	-	(132)	(6)
Interest income	6	(92)	(149)	(376)	(387)
Gain on disposal of plant and equipment	6	-	(15)	(6)	(82)
Gain on disposal of subsidiary	6	-	-	-	(390)
Share based payment (equity settled)		-	-	-	252
Provisions (reversed)/ made		(49)	6	(33)	22
<b>Operating profit before working capital changes</b>		<b>4,212</b>	<b>2,976</b>	<b>10,329</b>	<b>5,108</b>
Change in inventories		(3)	-	(17)	-
Change in trade receivables		1,628	(1,653)	(763)	422
Change in other receivables		12	(1)	10	37
Change in prepaid operating expenses		(175)	119	52	(451)
Change in trade payables		211	(550)	(261)	210
Change in other payables and provisions		(81)	242	496	(558)
<b>Cash generated from operations</b>		<b>5,804</b>	<b>1,133</b>	<b>9,846</b>	<b>4,768</b>
Interest income received		109	149	393	387
Income tax paid		(224)	(285)	(657)	(468)
Grants received		-	-	132	6
<b>Net cash generated from operating activities</b>		<b>5,689</b>	<b>997</b>	<b>9,714</b>	<b>4,693</b>
<b>Cash Flows from Investing activities :</b>					
Proceeds from disposal of plant and equipment		-	15	76	312
Purchase of plant and equipment		(88)	(129)	(569)	(337)
Purchase of right-of-use assets		(75)	-	(109)	-
Purchase of intangible assets		-	(126)	(137)	(197)
Withdrawal of fixed deposits		700	500	2,500	2,500
<b>Net cash generated from investing activities</b>		<b>537</b>	<b>260</b>	<b>1,761</b>	<b>2,278</b>
<b>Cash Flows from Financing activities :</b>					
Proceeds from exercise of warrants		1,620	-	1,620	-
Repayment of finance costs		-	(392)	(752)	(252)
Payment of term loan		-	(189)	(189)	(745)
Repayment of principal elements of lease liabilities		(2,952)	(2,435)	(7,971)	(4,825)
<b>Net cash used in financing activities</b>		<b>(1,332)</b>	<b>(3,016)</b>	<b>(7,292)</b>	<b>(5,822)</b>
Net increase/ (decrease) in cash and cash equivalents		4,894	(1,759)	4,183	1,149
Cash and cash equivalents at beginning of period/ year		4,654	5,365	5,365	4,216
<b>Cash and cash equivalents at end of period/ year</b>	<b>Note A</b>	<b>9,548</b>	<b>3,606</b>	<b>9,548</b>	<b>5,365</b>
<b>Note A</b>					
Cash on hand and at bank		9,548	3,606	9,548	5,365
Fixed deposits		7,000	9,000	7,000	9,500
Cash and bank deposits		16,548	12,606	16,548	14,865
Fixed deposits		(7,000)	(9,000)	(7,000)	(9,500)
Cash and cash equivalents		9,548	3,606	9,548	5,365

Eneco Energy Limited

Statements of Changes in Equity

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

SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company									
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Opening balance as at 1 January 2024	20,114	20,114	158,862	(935)	(145,795)	7,982	285	5,242	(175)	2,630
1H Loss for the period, representing total comprehensive loss for the period	(406)	(406)	-	-	(406)	-	-	-	-	-
Closing balance as at 30 June 2024	19,708	19,708	158,862	(935)	(146,201)	7,982	285	5,242	(175)	2,630
2H Loss for the period, representing total comprehensive loss for the period	(309)	(309)	-	-	(309)	-	-	-	-	-
Closing balance as at 31 December 2024	19,399	19,399	158,862	(935)	(146,510)	7,982	285	5,242	(175)	2,630
3H Profit for the period, representing total comprehensive profit for the period	817	817	-	-	817	-	-	-	-	-
<u>Contributions by and distributions to owners</u>										
Exercise of warrants	1,622	1,622	2,224	-	-	(602)	-	(602)	-	-
Total contributions by and distributions to owners	1,622	1,622	2,224	-	-	(602)	-	(602)	-	-
Closing balance as at 30 June 2025	21,838	21,838	161,086	(935)	(145,693)	7,380	285	4,640	(175)	2,630

## 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)

Group	Attributable to owners of the Company											
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000
Opening balance as at 1 January 2023	20,121	20,121	158,811	(935)	(146,785)	9,030	84	5,242	603	123	2,630	348
1H												
Profit for the period	541	541	-	-	541	-	-	-	-	-	-	-
<u>Other comprehensive income/ (loss)</u>												
Re-measurement of defined benefit obligation	19	19	-	-	-	19	-	-	19	-	-	-
Foreign currency translation	(6)	(6)	-	-	-	(6)	-	-	-	(6)	-	-
Total comprehensive income/ (loss) for the period	554	554	-	-	541	13	-	-	19	(6)	-	-
<u>Contributions by and distributions to owners</u>												
Disposal of subsidiary	(498)	(498)	-	-	622	(1,120)	-	-	(622)	(403)	-	(95)
Share based payment to employees	143	143	-	-	-	143	143	-	-	-	-	-
Total contributions by and distributions to owners	(355)	(355)	-	-	622	(977)	143	-	(622)	(403)	-	(95)
Closing balance as at 30 June 2023	20,320	20,320	158,811	(935)	(145,622)	8,066	227	5,242	-	(286)	2,630	253
2H												
Loss for the period	(426)	(426)	-	-	(426)	-	-	-	-	-	-	-
<u>Other comprehensive income</u>												
Foreign currency translation	3	3	-	-	-	3	-	-	-	3	-	-
Total comprehensive (loss)/ income for the period	(423)	(423)	-	-	(426)	3	-	-	-	3	-	-
<u>Contributions by and distributions to owners</u>												
Issuance of shares pursuant to EGPSP	51	51	51	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	108	108	-	-	253	(145)	-	-	-	108	-	(253)
Share based payment to employees	58	58	-	-	-	58	58	-	-	-	-	-
Total contributions by and distributions to owners	217	217	51	-	253	(87)	58	-	-	108	-	(253)
Closing balance as at 31 December 2023	20,114	20,114	158,862	(935)	(145,795)	7,982	285	5,242	-	(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
<b>Opening balance as at 1 January 2024</b>	<b>11,968</b>	<b>158,862</b>	<b>(935)</b>	<b>(154,116)</b>	<b>8,157</b>	<b>285</b>	<b>5,242</b>	<b>2,630</b>
<b>1H</b> Loss for the period, representing total comprehensive loss for the period	(1,180)	-	-	(1,180)	-	-	-	-
<b>Closing balance as at 30 June 2024</b>	<b>10,788</b>	<b>158,862</b>	<b>(935)</b>	<b>(155,296)</b>	<b>8,157</b>	<b>285</b>	<b>5,242</b>	<b>2,630</b>
<b>2H</b> Loss for the period, representing total comprehensive loss for the period	(1,235)	-	-	(1,235)	-	-	-	-
<b>Closing balance as at 31 December 2024</b>	<b>9,553</b>	<b>158,862</b>	<b>(935)</b>	<b>(156,531)</b>	<b>8,157</b>	<b>285</b>	<b>5,242</b>	<b>2,630</b>
<b>3H</b> Profit for the period, representing total comprehensive profit for the period	5,917	-	-	5,917	-	-	-	-
<b>Contributions by and distributions to owners</b>								
Exercise of warrants	1,622	2,224	-	-	(602)	-	(602)	-
<b>Total contributions by and distributions to owners</b>	<b>1,622</b>	<b>2,224</b>	<b>-</b>	<b>-</b>	<b>(602)</b>	<b>-</b>	<b>(602)</b>	<b>-</b>
<b>Closing balance as at 30 June 2025</b>	<b>17,092</b>	<b>161,086</b>	<b>(935)</b>	<b>(150,614)</b>	<b>7,555</b>	<b>285</b>	<b>4,640</b>	<b>2,630</b>

Eneco Energy Limited

Statements of Changes in Equity

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (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 2023	14,386	158,811	(935)	(151,446)	7,956	84	5,242	2,630
1H								
Loss for the period, representing total comprehensive loss for the period	(1,056)	-	-	(1,056)	-	-	-	-
<b>Contributions by and distributions to owners</b>								
Share based payment to employees	143	-	-	-	143	143	-	-
<b>Total contributions by and distributions to owners</b>	143	-	-	-	143	143	-	-
Closing balance as at 30 June 2023	13,473	158,811	(935)	(152,502)	8,099	227	5,242	2,630
2H								
Loss for the period, representing total comprehensive loss for the period	(1,614)	-	-	(1,614)	-	-	-	-
<b>Contributions by and distributions to owners</b>								
Issuance of shares pursuant to EGPSP	51	51	-	-	-	-	-	-
Share based payment to employees	58	-	-	-	58	58	-	-
<b>Total contributions by and distributions to owners</b>	109	51	-	-	58	58	-	-
Closing balance as at 31 December 2023	11,968	158,862	(935)	(154,116)	8,157	285	5,242	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 18-month period ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "Group").

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

**2 Basis of preparation**

*SGX Appendix 7.2 para 4*

The condensed interim consolidated financial statements for the 18-month period ended 30 June 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 year ended 31 December 2023.

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

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

**2.1 New and amended standards**

*SGX Appendix 7.2 para 5*

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

**2.2 Use of judgement and estimates**

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

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

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

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

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

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

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 leasehold buildings, transport equipment and office equipment from third parties to operate its business. In determining the lease term of these leases, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not 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 leasehold buildings and transport equipment, the following factors are normally the most relevant:

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

(b) Income tax

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

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

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 their estimated useful lives.

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

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

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

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

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

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

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

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

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

3 Seasonal operations

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

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

## 4 Segment information

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

The Group is organised into the following main business segments:

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

**For the 18 months ended****30 June 2025**

	Logistics (Discontinued)	Logistics	Corporate	Eliminations / Adjustments	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>					
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 year	-	2,965	(2,872)	9	102
Interest income	-	342	444	(410)	376
Depreciation and amortisation expenses	-	(9,040)	(106)	-	(9,146)
Other non-cash income/(expenses)	-	6	(9)	9	6
<b>Other segment information:</b>					
Segment assets	-	27,995	9,460	(10)	37,445
Segment liabilities	-	15,061	556	(10)	15,607
Additions to non-current assets	-	12,816	37	-	12,853

**For the 12 months ended****31 December 2023**

	Logistics (Discontinued)	Logistics	Corporate	Eliminations / Adjustments	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>					
Sales to external customers	747	30,563	-	-	31,310
Other income	391	1,007	451	-	1,849
Inter-segment sales	-	762	536	(1,298)	-
Total	1,138	32,332	987	(1,298)	33,159
Segment profit/ (loss)	62	3,114	4,288	(6,673)	791
Finance costs	(6)	(231)	(587)	572	(252)
Profit/ (Loss) before tax	56	2,883	3,701	(6,101)	539
Taxation	(24)	(345)	(55)	-	(424)
Net profit/ (loss) for the year	32	2,538	3,646	(6,101)	115
Interest income	1	467	491	(572)	387
Depreciation and amortisation expenses	-	(4,840)	(62)	-	(4,902)
Other non-cash income/(expenses)	390	(14)	(162)	-	214
<b>Other segment information:</b>					
Segment assets	-	20,138	11,346	-	31,484
Segment liabilities	-	10,570	800	-	11,370
Additions to non-current assets	-	5,343	548	-	5,891

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 18 months ended

30 June 2025

	Singapore			Indonesia		Grand total S\$'000
	Logistics	Corporate	Total	Logistics (Discontinued)	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue	47,467	-	47,467	-	-	47,467
<b>Segment assets</b>						
Non-current assets	11,397	438	11,835	-	-	11,835

For the 12 months ended

31 December 2023

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

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

	Group		Group	
	for 6 months ended		For the 18 months ended	For the 12 months ended
	01-Jan-25 to	01-Jan-24 to	01-Jan-24 to	01-Jan-23 to
	30-Jun-25	30-Jun-24	30-Jun-25	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
<b>5 Revenue</b>				
<b>Continuing operations:</b>				
Logistics services	16,399	15,102	47,467	30,563
<b>Discontinued operations:</b>				
Logistics services	-	-	-	747
	<b>16,399</b>	<b>15,102</b>	<b>47,467</b>	<b>31,310</b>
<b>6 Other income</b>				
<b>Continuing operations:</b>				
Fuel surcharge	-	2	2	3
Port rebates	28	27	83	72
Miscellaneous	25	116	245	-
Interest income from banks	92	149	376	386
Government grant income	-	-	132	6
Gain on disposal of plant and equipment	-	15	6	82
Others *	499	444	1,532	909
	<b>644</b>	<b>753</b>	<b>2,376</b>	<b>1,458</b>
<b>Discontinued operations:</b>				
Interest income from banks	-	-	-	1
Gain on disposal of a subsidiary	-	-	-	390
	<b>-</b>	<b>-</b>	<b>-</b>	<b>391</b>
	<b>644</b>	<b>753</b>	<b>2,376</b>	<b>1,849</b>
* Others include shifting, parking charges and trucking surcharge.				
<b>7 Finance costs</b>				
<b>Continuing operations:</b>				
Finance charges on lease liabilities	299	391	1,049	230
Interest on borrowings	-	1	2	16
	<b>299</b>	<b>392</b>	<b>1,051</b>	<b>246</b>
<b>Discontinued operations:</b>				
Finance charges on lease liabilities	-	-	-	6
	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>
	<b>299</b>	<b>392</b>	<b>1,051</b>	<b>252</b>
<b>8 Profit/ (Loss) before tax for the period/ year</b>				
Profit/ (Loss) before tax for the period/ year included the following items -				
<b>Continuing operations:</b>				
Depreciation and amortisation expenses:				
Plant and equipment	(392)	(350)	(1,109)	(776)
Right-of-use assets	(2,605)	(2,624)	(7,831)	(4,071)
Intangible assets	(64)	(68)	(206)	(55)
Foreign exchange gain/ (loss), net	(4)	2	(2)	(6)
Legal and other professional fees	(181)	(318)	(783)	(700)
Gain on disposal of plant and equipment and intangible assets	-	15	6	82
<b>Discontinued operations:</b>				
Depreciation and amortisation expenses:				
Plant and equipment	-	-	-	(8)
Right-of-use assets	-	-	-	(46)
Foreign exchange gain, net	-	-	-	34
Legal and other professional fees	-	-	-	(252)
Bad debts written-off on receivables	-	-	-	(6)
<b>9 Taxation</b>				
The Group calculates the year's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:				
<b>Continuing operations:</b>				
Current taxation				
Current period/ year	232	106	688	399
Over provision in respect of prior years	(65)	-	(77)	(44)
Deferred taxation				
Reversal and origination of temporary differences	9	-	(34)	45
	<b>176</b>	<b>106</b>	<b>577</b>	<b>400</b>
<b>Discontinued operations:</b>				
Current taxation				
Current period/ year	-	-	-	13
Underprovision in respect of prior years	-	-	-	11
	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>
	<b>176</b>	<b>106</b>	<b>577</b>	<b>424</b>

**10 Related party transactions**

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

**11 Right-of-use assets**

		For the 18 months ended 01-Jan-24 to 30-Jun-25 S\$'000 Unaudited	For the 12 months ended 01-Jan-23 to 31-Dec-23 S\$'000 Audited
	Note		
<b><u>Cost</u></b>			
Opening balance		18,507	18,259
New leases entered during the period/ year		12,147	5,356
Early termination/ end of lease		(11,039)	(3,123)
Reclassification to "plant and equipment" upon full repayment of lease liabilities		(768)	(1,985)
Closing balance		<b>18,847</b>	<b>18,507</b>
<b><u>Accumulated depreciation</u></b>			
Opening balance		12,405	12,556
Depreciation for the period/ year	8	7,831	4,071
Early termination/ end of lease		(10,976)	(3,065)
Reclassification to "plant and equipment" upon full repayment of lease liabilities		(460)	(1,157)
Closing balance		<b>8,800</b>	<b>12,405</b>
Carrying amount		<b>10,047</b>	<b>6,102</b>

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

On 2 January 2023, the Group announced that it had entered into a Conditional Sales and Purchase Agreement to dispose of its entire shareholdings in PT RichLand Indonesia and PT RichLand Logistics Indonesia. Accordingly, management has classified the assets and liabilities associated with the subsidiaries as a disposal group held-for-sale and measured the non-current assets at the lower of the carrying amount and fair value less cost to sell in the current financial year ended 31 December 2022.

The agreement was fully completed on 14 February 2023.

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

		01-Jan-24 to 30-Jun-25 S\$'000 Unaudited	01-Jan-23 to 31-Dec-23 S\$'000 Audited
	Note		
<b><u>Revenue</u></b>			
Revenue	5	-	747
Interest income	6	-	1
Gains on disposal of a subsidiary	6	-	390
<b><u>Expenses</u></b>			
Service costs and related expenses		-	(536)
Salaries and employee benefits		-	(147)
Depreciation and amortisation expenses	8	-	(54)
Finance costs	7	-	(6)
Other operating expenses		-	(339)
		-	(1,082)
<b>Profit from discontinued operations, before tax</b>		-	56
Taxation	9	-	(24)
<b>Profit from discontinued operations, after tax</b>		-	<b>32</b>

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

## 13 Other payables

	30-Jun-25	31-Dec-23
	S\$'000	S\$'000
	Unaudited	Audited
<b>Current</b>		
Accrued salaries & employee benefits	1,932	1,589
Sundry payables and provisions	1,000	849
<b>Total</b>	<b>2,932</b>	<b>2,438</b>

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

SGX Appendix 7.2 para 1(b)(ii)

	30-Jun-25	31-Dec-23
	S\$'000	S\$'000
	Unaudited	Audited
<b>(a) Amount repayable in one year or less, or on demand (secured)</b>		
Loans and borrowings	-	189
Lease liabilities	5,324	1,783
<b>(b) Amount repayable after one year (secured)</b>		
Lease liabilities	4,434	3,673
<b>Total</b>	<b>9,758</b>	<b>5,645</b>

**Loans and borrowings**

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

**Lease liabilities**

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

## 15 Share Capital

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

SGX Appendix 7.2 para 1 (d)(ii)

	30-Jun-25	
	Unaudited	
Total number of ordinary shares at the beginning of the period	2,314,667,403	
Treasury shares at the beginning of the period	(1,807,215)	
Subtotal	2,312,860,188	
3H2025 Exercise of warrants	180,000,000	
Total number of ordinary shares (excluding treasury shares) as at end of the period	2,492,860,188	
	<b>As at</b>	<b>As at</b>
	<b>30-Jun-25</b>	<b>31-Dec-23</b>
	<b>Unaudited</b>	<b>Audited</b>
The number of shares that may be issued on unexercised warrants:		
At the beginning of the period	1,658,000,000	1,658,000,000
3H2025 Exercise of warrants	(180,000,000)	-
At the end of the period	1,478,000,000	1,658,000,000
	<b>As at</b>	<b>As at</b>
	<b>30-Jun-25</b>	<b>31-Dec-23</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.

	30-Jun-25	31-Dec-23
	No. of Shares	No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	2,492,860,188	2,312,860,188
Percentage (%)	0.07%	0.08%

- (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-25	31-Dec-23
Total number of ordinary shares	2,494,667,403	2,314,667,403
Treasury shares	(1,807,215)	(1,807,215)
Total number of ordinary shares (excluding treasury shares) as at end of period	2,492,860,188	2,312,860,188



# Eneco Energy Limited

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

### 15 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 January 2024	1,807,215
Movements during the period	-
As at 30 June 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.

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

SGX Appendix 7.2 para 6

Earnings per share (EPS) From continuing and discontinued operations	Group		Group	
	6 months ended		18 months ended	12 months ended
	01-Jan-25 to 30-Jun-25	01-Jan-24 to 30-Jun-24	01-Jan-24 to 30-Jun-25	01-Jan-23 to 31-Dec-23
Based on the weighted average number of shares (cents)				
- net profit/ (loss) attributable to shareholders	0.04	(0.02)	0.00	0.00
Weighted average number of shares	2,318,827,039	2,312,860,188	2,314,834,594	2,310,399,203
On a fully diluted basis				
- net profit/ (loss) attributable to shareholders	0.02	(0.02)	0.00	0.00
Weighted average number of shares	3,970,860,188	2,312,860,188	3,970,860,188	3,968,399,203

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

#### (a) current financial period reported on; and

#### (b) immediately preceding financial year

SGX Appendix 7.2 para 7

Net Assets Value (NAV)	Group		Company	
	30-Jun-25	31-Dec-23	30-Jun-25	31-Dec-23
No. of ordinary shares	2,492,860,188	2,312,860,188	2,492,860,188	2,312,860,188
NAV per ordinary share (cents)	0.88	0.87	0.69	0.52

### 18 Subsequent events

Nil

### 19 Review

SGX Appendix 7.2 para 2 and 3

The condensed interim statements of financial position of Eneco Energy Limited and its subsidiaries as at 30 June 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.

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

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

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

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

SGX Appendix 7.2 para 3A

Not applicable.

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

It must include a discussion of the following:

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

(where applicable) seasonal or cyclical factors; and

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

SGX Appendix 7.2 para 8

**Group Income Review**

**Six Months Ended 30 June 2025 vs 30 June 2024**

The Group's revenue of S\$16.40 million, an 9% increase from S\$15.10 million in the prior period. The improvement was driven by higher volume in sea freight forwarding, transportation, warehousing, and supply chain services, partly offset by reduced FCL activity.

Other income declined to S\$0.64 million from S\$0.75 million, mainly due to lower interest income from fixed deposits and fewer third-party IT services. No government grants were received during the period.

Total operating expenses slightly decreased to S\$16.05 million (2024: S\$16.16 million). Service costs increased to S\$5.06 million due to higher subcontractor expenses, while salaries and employee benefits declined to S\$6.87 million, reflecting headcount reductions and bonus reversals. Depreciation remained stable at S\$3.06 million, with marginal increases from new EV additions. Finance costs decreased to S\$0.30 million, in line with reduced lease obligations. Other operating expenses declined to S\$0.76 million, largely from lower consultancy costs, although partially offset by IT subscriptions, payroll system implementation, and a corporate donation.

The Group returned to profitability, with S\$0.99 million recorded before tax. Net profit after tax came in at S\$0.82 million, compared to a net loss of S\$0.41 million in the prior period. No discontinued operations were recorded in either period. Total comprehensive income stood at S\$0.82 million versus a loss of S\$0.41 million in the prior period.

**18 Months Ended 30 June 2025 vs 12 Months Ended 31 December 2023**

*Note: The current period covers 18 months (1 January 2024 to 30 June 2025), while the prior period covers 12 months (1 January to 31 December 2023). As such, all comparisons below are directional and not directly comparable on an annual basis. Annualised commentary is provided where relevant to better reflect underlying trends.*

The Group recorded revenue of S\$47.47 million for the 18-month period, a 55% increase from S\$30.56 million in the previous 12 months. This improvement was driven by expanded activity across sea freight forwarding, transportation, warehousing, and supply chain services throughout 2024 and early 2025.

Other income rose to S\$2.38 million, up from S\$1.46 million (+63%), mainly due to higher third-party IT services and government grants received. This was partially offset by lower interest income from fixed deposits and reduced gains from asset disposals. The increase reflects a combination of improved ancillary income streams and a longer reporting window.

**Service costs and related expenses** increased to S\$14.61 million, compared to S\$9.82 million in the 12-month period. While the figure appears higher in absolute terms, the annualised cost of S\$9.74 million actually reflects a marginal reduction. This decline is attributed to improved subcontractor cost controls and lower diesel prices in 2H 2024 and 1H 2025.

**Salaries and employee benefits** amounted to S\$21.78 million (vs S\$14.68 million), but the annualised amount of S\$14.52 million shows a slight decrease. This reflects the Group's cost optimisation efforts, including headcount management and more disciplined bonus provisioning, despite a higher average workforce during the period.

**Depreciation and amortisation** nearly doubled to S\$9.15 million from S\$4.90 million, due primarily to lease renewals in late 2024 and new right-of-use assets added in 1H 2025. The increase is expected and time-based, consistent with lease accounting standards, and not indicative of an accelerated capital expenditure trend.

**Finance costs** rose sharply to S\$1.05 million, from S\$0.25 million previously. This increase is largely due to higher lease liabilities linked to renewed and expanded warehouse leases. The rise reflects the longer duration of reporting and structural growth in leased asset usage.

**Other operating expenses** rose to S\$2.58 million, compared to S\$1.89 million previously. On an annualised basis, however, these costs equate to S\$1.72 million, reflecting tighter control over administrative, consultancy, and discretionary spending.

As a result of these movements, total operating expenses increased to S\$49.16 million, from S\$31.54 million. This reflects the extended period but also aligns with higher business volume and scale. Importantly, the monthly cost run rate remained stable, pointing to cost efficiency gains.

Despite the longer period and higher activity, the Group generated a profit before tax of S\$0.68 million, up from S\$0.48 million in the prior 12-month period (+41%). After taxation of S\$0.58 million, net profit came in at S\$0.10 million, slightly above the S\$0.08 million recorded in FY2023.

There were no discontinued operations in the current period. In comparison, the prior period included a net gain of S\$0.03 million from the disposal of the Group's Indonesian logistics business.

Total comprehensive income for the 18-month period was S\$0.10 million, down from S\$0.13 million. No other comprehensive income items (e.g. FX or actuarial movements) were recorded during the current period.

Other information (Cont'd)

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

It must include a discussion of the following:

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

SGX Appendix 7.2 para 8

**Group Balance Sheet Review**

Current assets increased by S\$2.39 million to S\$25.61 million as at 30 June 2025, driven mainly by a S\$1.68 million increase in cash and cash equivalents, supported by positive operating cash flow and proceeds from the exercise of warrants. Trade receivables also rose by S\$0.76 million, consistent with higher sales activity and period-end billing. These increases were partially offset by marginal reductions in other receivables and prepaid operating expenses, due to timing differences in advance payments and recoverables.

Non-current assets grew by S\$3.58 million to S\$11.84 million, primarily due to a S\$3.95 million increase in right-of-use assets following lease renewals and the recognition of new lease arrangements for operational facilities. This increase was partly offset by depreciation and amortisation over the reporting period.

Current liabilities increased by S\$3.53 million to S\$10.69 million, largely reflecting a rise in current lease liabilities from reclassification of maturing obligations and new leases. Trade payables and income tax payable saw minor decreases, while other payables rose due to the timing of accrued costs and settlements.

Non-current liabilities increased by S\$0.71 million to S\$4.91 million, mainly due to higher non-current lease liabilities and adjustments to deferred tax liabilities in line with lease asset movements.

As a result, net assets rose to S\$21.84 million, up from S\$20.11 million, reflecting profit accumulation over the 18-month period and a higher share capital base following the exercise of warrants.

The Group continues to apply the expected credit loss (ECL) model to assess trade and other receivables. Based on active credit monitoring and strong historical collection performance, no material impairment losses were recognised.

**Group Cashflow Statement Review**

For the 18-month period ended 30 June 2025, the Group recorded a net cash generated from operating activities of S\$9.71 million, more than double the S\$4.69 million reported for the 12-month period ended 31 December 2023. This improvement was mainly driven by higher operating profit before working capital changes and lower payments for income tax and other payables.

Net cash generated from investing activities amounted to S\$1.76 million, slightly lower than the S\$2.28 million in the prior year. The decline was due to lower proceeds from the disposal of plant and equipment and increased capital expenditure on plant, right-of-use, and intangible assets. However, this was offset by a consistent S\$2.5 million withdrawal from fixed deposits in both periods.

Net cash used in financing activities rose to S\$7.29 million from S\$5.82 million, largely due to higher lease liability repayments and increased finance costs, partially offset by proceeds from exercise of warrants.

As a result, the Group's cash and cash equivalents increased by S\$4.18 million, compared to S\$1.15 million in the previous 12-month period. The Group ended the period with a strong cash balance of S\$9.55 million, up from S\$5.37 million, reflecting enhanced liquidity through improved cash generation and resource allocation.

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

SGX Appendix 7.2 para 9

Not applicable.

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

SGX Appendix 7.2 para 10

The Singapore logistics business in 2026 would be driven by technology, sustainable practices, and a resilient infrastructure. Challenges from labour shortages, increasing cost of business and instability in the world's geopolitical situation would continue to impact the performance of the logistics business.

The economic climate in the second half of 2025 is expected to continue into 2026. The Group hopes to continue its momentum from the last quarter of 2025 and open up more business avenues by securing new customers and expanding the scope of services extended to existing customers.

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

**24 Dividend**

SGX Appendix 7.2 para 11

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date Payable - Not Applicable

(d) Record date - Not Applicable

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

SGX Appendix 7.2 para 12

No dividend for the current period ended 30 June 2025 is recommended pending further improvement in financial position.

## Eneco Energy Limited

### Other information (Cont'd)

#### 25 Interested person transactions

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

No IPT general mandate has been obtained from the shareholders.

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

SGX Appendix 7.2 para 8

The Company undertook a shares cum warrants placement exercise on 1 September 2022. 1.66 billion ordinary shares with detachable and transferrable warrants were successfully allotted with total proceeds amounting to S\$16.6 million. The status on the use of proceeds raised from the placement exercise as at 30 June 2025 is as follows:

	As at 30-Jun-25 S\$
Placement proceeds	16,600,000
Proceeds from warrant conversion	1,638,000
Placement commission	(830,000)
Placement expenses	(100,439)
Net placement proceeds	17,307,561
Repayment of loans	(2,026,038)
Investment activities	(426,254)
Working capital *	(6,074,389)
Balance from placement proceeds	8,780,880
* working capital includes the following:	
Professional fees	(749,044)
Staff expenses	(3,900,088)
Tax	(135,166)
Directors' fees	(579,215)
Other overheads	(710,876)
	(6,074,389)

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

#### 27 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.

## Eneco Energy Limited

### Other information (Cont'd)

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

SGX Appendix 7.2 para 18

	Group (Full Year)		Change (%)
	18 months ended 01-Jan-24 to 30-Jun-25 S\$'000	12 months ended 01-Jan-23 to 31-Dec-23 S\$'000	
<b>Continuing Business</b>			
Revenue reported for the first half year	15,102	15,493	-2.5%
Operating (loss)/ profit after tax reported for the first half year	(406)	227	-278.9%
Revenue reported for the second half year	15,966	15,070	5.9%
Operating loss after tax reported for the second half year	(309)	(144)	114.6%
Revenue reported for the third half year	16,399	-	Not applicable
Operating profit after tax reported for the third half year	817	-	Not applicable

#### 29 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

	18 months ended 01-Jan-24 to 30-Jun-25 S\$'000	12 months ended 01-Jan-23 to 31-Dec-23 S\$'000
Ordinary, tax exempt one-tier	-	-

#### 30 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.

#### 31 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  
19 August 2025