

PRESS RELEASE

Eneco's Turnaround Gains Momentum; Delivers Profitability for the Period under Review

- The Group's logistic division, operating under Richland Logistics Services, continued to be the main revenue contributor with improved revenue growth and resilient underlying business performance during the period under review
- Generated net cash of S\$5.69 million from operating activities during the 6 months ended 30 June 2025 with cash and cash balances of S\$16.55 million as at 30 June 2025
- Total equity increased to S\$21.84 million with net asset per share of 0.88 Singapore cents as at 30 June 2025
- Driving organic growth in the logistics division by enhancing operational efficiency 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 2025	6 months ended 30 Jun 2024	Change %	For 18 months 1 Jan 2024 to 30 Jun 2025	For 12 months 1 Jan 2023 to 31 Dec 2023
Revenue	16.40	15.10	+9	47.47	30.56
Net Profit / (Loss)	0.82	(0.41)	+301	0.10	0.12
EBITDA¹	4.35	3.13	+301	10.88	5.75

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

Singapore, 19 August 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 30 June 2025 and 18 months ended 30 June 2025, which saw improved revenue performance and resilient underlying business performance. As announced on 16 January 2025, the Company's financial year end has changed from 31 December to 30 June.

It is worth noting that 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.

Commenting on the Group's latest results and outlook, Mr Ang Jun Long, Executive Director of Eneco, said: *“Within a short period of time, we are pleased to achieve a meaningful turnaround in our performance, underscoring the effectiveness of our strategic initiatives, the resilience of our underlying logistic business and the unwavering commitment of our operations team at Richland Logistics.”*

This turnaround not only reflects improved financial results but also reinforces our confidence in sustaining growth momentum, strengthening stakeholder value, and positioning the Group to capture new opportunities across existing markets and new growth segments, while continuing to build a stronger and more resilient business ecosystem for the future.”



Financial Highlights for the 6 months ended 30 June 2025

Improved revenue performance by the Group's logistics division: The Group's main revenue contributor is its logistic division, operating under RichLand Logistics Services ("**Richland Logistics**") that has been established since 1992 with more than 30 years of track record in Singapore.

Specialising in airport cargo services with integrated logistics capabilities, Richland Logistics serves a diversified group of blue-chip customers.

For the 6 months ended 30 June 2025, the Group's revenue increased 9% to S\$16.40 million, 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 full container load activity.

Other income declined slightly to S\$0.64 million for the 6 months ended 30 June 2025, from S\$0.75 million in the prior period, mainly due to lower interest income from fixed deposits and fewer third-party IT services.

Disciplined cost management supports turnaround momentum with a return to profitability: The Group's total operating expenses slightly decreased to S\$16.05 million for the 6 months ended 30 June 2025, from S\$16.16 million in the prior period.

The Group's 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 additions of electric vehicles. 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.

Overall, the Group returned to profitability with S\$0.99 million recorded before tax and a net profit of S\$0.82 million for the 6 months ended 30 June 2025, compared to a net loss of S\$0.41 million in the prior period.

Recent Corporate Highlights

Driving organic growth, enhancing efficiency, and strategic expansion into diversified growth: Since the appointment of Mr Ang Jun Long as Executive Director in December 2024, the Group has embarked on a business strategy to prioritise the organic growth of Richland Logistics with a view to enhance operational efficiencies, strengthen customer partnerships and broaden its value propositions.

In addition, the Group aims to identify strategic opportunities for diversification to expand into new markets, develop differentiated value propositions, and enable the creation of a diversified portfolio of profitable, cashflow-generative businesses with scalable growth potential.

Secured 5 new logistics contracts with a service duration of at least 2 years: In April 2025, Richland Logistics secured 5 new logistics contracts that have an aggregate value of approximately S\$4.05 million per annum with varying service durations from 2025. Service duration of these logistics contracts range from 2 years to 3 years from 2025, of which two contracts have extension options. Notably, one of the logistics contracts is for a 100% "Green Distribution Model" with 5 Electric Vehicle trucks to be deployed across Singapore.

Signed exclusive distribution agreement for an innovative engineering solution that can boost onshore oil & gas production efficiency: In July 2025, the Group announced the signing of an exclusive distribution agreement for an innovative engineering solution in multiphase transportation, which has broad industrial applications, particularly within the oil and gas industry.



This innovative engineering solution in multiphase transportation can enhance the efficiency of oil and gas transportation in a shared pipeline and it has been proven to significantly increase production rates by oil & gas customers who have adopted this solution. Additionally, this solution can eliminate the routine flaring process in oil and gas production, reducing carbon emissions and contributing to more sustainable industry practices.

While this cost-effective, innovative engineering solution offers broad industrial applications, the Group will prioritise on driving market penetration and harnessing new growth opportunities within the oil and gas markets in Southeast Asia. The Group targets to start pilot test of this innovative engineering solution in Indonesia in the second half of 2025, with additional details to be disclosed at the appropriate time.

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This press release is to be read in conjunction with the Company's announcement released on 19 August 2025, which can be downloaded via 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/

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

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