



ANNUAL
REPORT **2026**

SYNERGY IN MOTION
VALUE CREATION ACROSS SECTORS

CORPORATE INFORMATION

REGISTERED OFFICE

300 Tampines Avenue 5
#05-02
Singapore 529653
Website: www.enecoenergy.com

BOARD OF DIRECTORS

Mr. Ang Yu Seng

Non-Independent Non-Executive Director
and Chairman

Mr. Low Chai Chong

Lead Independent Director

Mr. Ang Jun Long

Executive Director

Mr. Ng Yong Hwee

Independent Director

Ms. Toh Shih Hua

Independent Director

AUDIT COMMITTEE

Mr. Low Chai Chong (Chairman)
Mr. Ng Yong Hwee
Ms. Toh Shih Hua

NOMINATING COMMITTEE

Mr. Ng Yong Hwee (Chairman)
Mr. Low Chai Chong
Mr. Ang Yu Seng
Ms. Toh Shih Hua

REMUNERATION COMMITTEE

Ms. Toh Shih Hua (Chairman)
Mr. Low Chai Chong
Mr. Ang Yu Seng
Mr. Ng Yong Hwee

COMPANY SECRETARY

Ms. Shirley Tan Sey Liy

AUDITOR

Foo Kon Tan LLP
Public Accountants and Chartered Accountants
1 Raffles Place
#04-61/62 One Raffles Place, Tower 2
Singapore 048616

Partner in-charge: Cheong Wenjie
(Appointed with effect from the financial period from
1 January 2024 to 30 June 2025)

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
9 Raffles Place, #26-01 Republic Plaza Tower 1
Singapore 048619

PRINCIPAL BANKERS

DBS Bank Limited
Oversea-Chinese Banking Corporation Limited
RHB Bank Berhad
Standard Chartered Bank (Singapore) Limited

Eneco Energy Limited (“**Eneco**” or the “**Group**”) is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and is the holding company of RichLand Logistics Services Pte Ltd (“**RichLand**”) in Singapore. The Group has been in the logistics services sector since 1992 under the brand of RichLand. Building on its established logistics foundation, the Group continues to explore opportunities to grow its logistics business and strengthen its market position to create sustained value.

RichLand is a leading logistics solutions provider, delivering end-to-end premier logistics services customised to clients’ requirements. With in-depth experience, a strong market presence in Singapore and proprietary in-house technology, it provides comprehensive supply chain services including inbound and outbound transportation activities, distribution management, seaport and airport cargo handling services.

RichLand now employs around 216 staff, fulfilling more than 30,000 deliveries each month. RichLand is equipped with a modern transport fleet of more than 165 trucks and trailers, with approximately 20% of the fleet already transitioned to electric vehicles, and manages around 250,000 sq ft of warehousing capacity.

The Group remains focused on driving innovation, operational excellence, and sustainable growth, reinforcing its position as a trusted industry partner. It is well-positioned to capture future growth opportunities and drive long-term value creation for its stakeholders.

OVERVIEW

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MESSAGE FROM CHAIRMAN AND EXECUTIVE DIRECTOR

“Eneco is stronger today than it was a year ago, and we see substantial opportunities ahead to create further value and strengthen the business model.”

DEAR SHAREHOLDERS,

The year under review was not a quiet one for businesses anywhere. Geopolitical tensions continued to reshape global trade flows, disruptions in seaborne transportation pushed more freight toward air cargo, and cost pressures from fuel, labour and interest rates persisted throughout the period. For logistics operators in Singapore, the environment demanded both steady nerves and prudent management.

We chose to focus on what we could control: serving our customers well, managing our costs carefully, and investing in the capabilities that will carry this business forward. The result was a year of real progress. Revenue reached S\$34.03 million, profit after tax rose significantly to S\$1.88 million, with proposed dividend payout of nearly 50% of profit after tax.

A YEAR OF PROGRESS

A year ago, Eneco was still on the SGX-ST Watch-List and our removal from the Watch-List in November 2025 marked an important milestone in our transformation, reflecting the tangible and sustained improvement in our financial position. It is a clear indication of the progress we have made in strengthening Eneco's fundamentals and putting the business on a more resilient footing.

During the year, Eneco's capital base was strengthened by approximately S\$11.77 million through the exercise of warrants. That capital has been put to productive use. Net assets have grown to S\$35.46 million, nearly two-thirds higher than a year ago, while cash and bank deposits have increased to S\$27.82 million. This has materially strengthened our balance sheet and gives Eneco the financial flexibility to invest in future growth while maintaining a solid and resilient financial foundation.

BUILDING ENECO FOR SUSTAINABLE, LONG-TERM GROWTH

Numbers only mean something if they come from a business that is growing and earning its place in the market. On the ground, our logistics team, under RichLand Logistics Services Pte Ltd, secured a new three-year contract with a major global manufacturer of industrial, safety and consumer products, and deployed two new electric prime movers under that contract. We were recognised with Huawei's Top 10 Warehouse Globally for 2025, FairPrice Group's BNDC CNY 2026 Best Transporter award, and an Import Champion designation under Changi Airport Group's Truck Dock Slot Booking programme.

Between May and June 2026, we added four more electric trucks to the fleet, bringing electric vehicles to approximately 20% of operating assets. These are not just environmental commitments; they are practical investments that our customers increasingly expect and that position us well for the years ahead.

MESSAGE FROM CHAIRMAN AND EXECUTIVE DIRECTOR

“None of this happened by chance: it reflects a team that stayed disciplined, remained focused on the fundamentals, and delivered consistent execution.”

SHARING OUR SUCCESS WITH SHAREHOLDERS

When the Company does well, shareholders should benefit from it directly. As announced in our full-year results for FY2026 on 27 August 2026, the Board has recommended an inaugural final dividend of S\$0.000237 per share (tax-exempt, one-tier), subject to shareholders' approval at the Annual General Meeting to be held on 29 October 2026. This final dividend represents a dividend payout ratio of nearly 50% of FY2026's profit after tax. It is the first dividend since the current leadership took office in December 2024, and it reflects a simple belief: those who have placed their trust and capital in Eneco should have the opportunity to share in the progress we are making and the value we create.

LOOKING AHEAD

We enter the new financial year from a position of strength. Singapore's logistics market is an essential part of the economy, with growing demand for time-sensitive air cargo services and integrated logistics solutions. Our strengthened liquidity gives us the capacity to invest selectively in initiatives that support the business over a longer-term horizon, alongside day-to-day operations. We see scope for further growth in the services we already offer, and we will continue to look for opportunities that serve our customers over the long run.

“Our plan is simple: stay the course on what's working, and be disciplined with capital allocation so every decision strengthens long-term value for our stakeholders.”

MESSAGE FROM CHAIRMAN AND EXECUTIVE DIRECTOR

“To our Board, our management team, every member of staff, and the partners and customers who trust us with our services and solutions: thank you!”

APPRECIATION

On behalf of the Board, we want to thank our shareholders for their continued confidence as we work to strengthen Eneco's performance. We also extend our sincere gratitude to our team members, whose dedication and hard work have been instrumental in the improvements achieved this year.

This year's progress and improved results belong to all stakeholders of Eneco and affirm our strategic direction, and your support remains the foundation we build on. We are confident in our ability to build on this progress and pursue new avenues for growth to create long-term sustainable value.

Ang Yu Seng
Chairman

Ang Jun Long
Executive Director

FINANCIAL AND OPERATIONS REVIEW



Note: Following the Group's change in financial year end from 31 December to 30 June, the comparative period covers 18 months (1 January 2024 to 30 June 2025). Where meaningful, indicative 12-month equivalent figures (pro-rated by 12/18) are provided for a fairer comparison.

BUSINESS OVERVIEW

The Group operates principally in the Singapore logistics sector, operating under RichLand Logistics Services Pte Ltd ("RichLand Logistics"). Established in 1992, with a track record of more than 30 years, RichLand Logistics has grown into an integrated logistics provider specialising in airport cargo services, transportation management and warehousing, serving a diversified group of blue-chip customers.

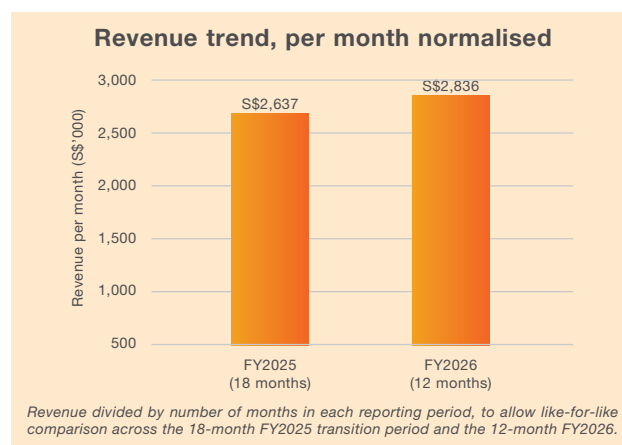
As a market leader in air cargo services within Singapore, RichLand Logistics is well positioned to benefit from increased airborne trade volumes, particularly amid ongoing disruptions in seaborne transportation that have supported demand for time-sensitive logistics services.

REVENUE PERFORMANCE

The Group recorded revenue of S\$34.03 million for FY2026, compared to S\$47.47 million for the 18-month comparative period. On an indicative 12-month equivalent basis, comparative revenue would have been approximately S\$31.64 million, representing an underlying increase of approximately

S\$2.39 million, or 7.6%, mainly attributable to higher contributions from the Group's operating subsidiaries. There were no material one-off or non-recurring revenue items recognised during the year.

Revenue momentum strengthened through the year: first-half revenue (July to December 2025) was S\$16.48 million, while second-half revenue (January to June 2026) rose to S\$17.55 million, reflecting growing demand and the contribution of newly secured contracts.

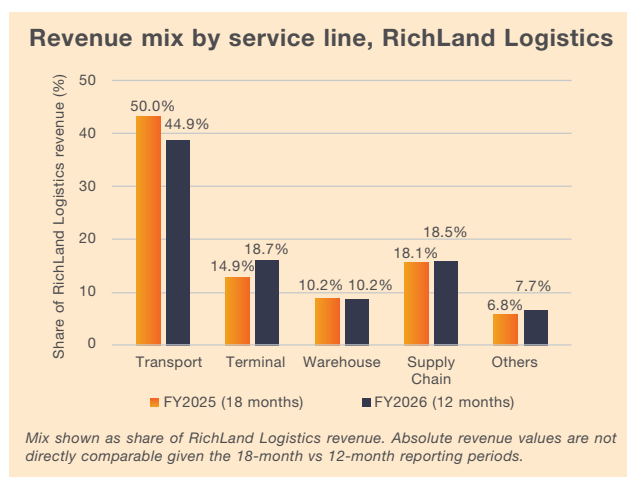


Comparing per-month averages removes the effect of the 18-month vs 12-month reporting periods and shows underlying growth of approximately 7.6%.

The Logistics segment remained the primary revenue contributor, accounting for substantially all external revenue at S\$34.04 million.

FINANCIAL AND OPERATIONS REVIEW

Within RichLand Logistics, the revenue mix by service line continued to broaden during the year. Transport remained the largest contributor, accounting for approximately 44.9% of RichLand Logistics' revenue in FY2026 (FY2025: 50.0%), reflecting a normalisation toward a more diversified mix rather than a decline in transport volumes. Terminal services grew to 18.7% (FY2025: 14.9%), supported by higher export handling volumes. Warehouse services were stable at 10.2% (FY2025: 10.2%), supply chain solutions held steady at 18.5% (FY2025: 18.1%), and other services (including brokerage and sea freight forwarding) accounted for 7.7% (FY2025: 6.8%). The broadening of the revenue base across service lines reduces concentration risk and supports more resilient earnings over time.



The Group's service-line mix continues to broaden, with Terminal services taking a larger share.

OPERATIONAL HIGHLIGHTS

New contract win. RichLand Logistics secured a new three-year contract with a major global manufacturer of industrial, safety and consumer products, reinforcing the Group's track record in serving multinational customers and providing visibility on future revenue.

Industry recognition. The Group received three external recognitions during the year: Huawei's Top 10 Warehouse Globally for 2025, FairPrice Group's BNDC CNY 2026 Best Transporter, and Changi Airport Group's Truck Dock Slot Booking (TDSB) Champion (Import) 2026. These awards reflect the

quality and reliability of the Group's operations across warehousing, transportation and airport cargo handling.

Fleet electrification. In the first quarter of 2026, two new electric prime movers were deployed under the newly secured three-year contract. Between May and June 2026, four additional electric trucks were added, bringing the proportion of electric vehicles in the Group's operating fleet to approximately 20%. The shift toward an electrified fleet supports customer requirements, reduces the Group's exposure to fuel price volatility, and positions the business for tightening environmental standards.

COST MANAGEMENT

Total costs and operating expenses were S\$33.01 million for FY2026, compared to S\$49.16 million for the 18-month comparative period (approximately S\$32.78 million on a 12-month equivalent basis), broadly stable year-on-year even as revenue grew. The key components were:

Service costs and related expenses of S\$11.31 million (12-month equivalent comparative: S\$9.74 million), tracking the higher level of business activity.

Staff costs of S\$13.52 million (12-month equivalent comparative: S\$14.52 million), reflecting lower staff-related costs, a normalised decrease of S\$1.00 million or 6.9%.

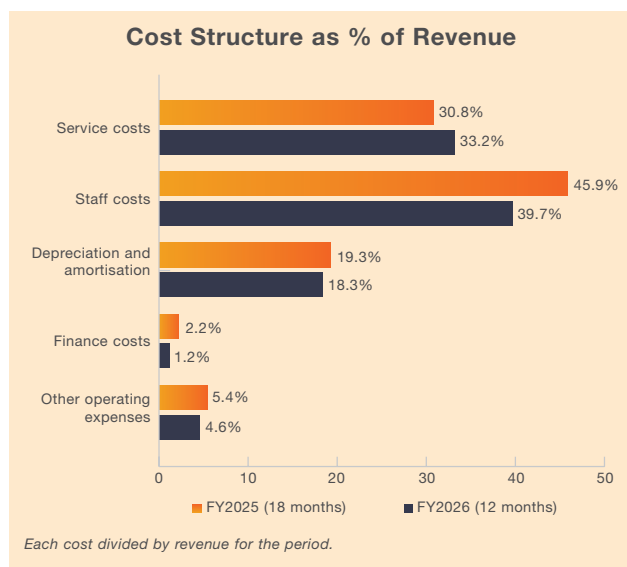
Depreciation and amortisation of S\$6.22 million (12-month equivalent comparative: S\$6.10 million), broadly stable.

Finance costs of S\$0.40 million (12-month equivalent comparative: S\$0.70 million), lower on reduced financing and lease-related charges.

Other operating expenses of S\$1.57 million (12-month equivalent comparative: S\$1.72 million), including S\$0.11 million of expenses incurred in respect of the acquisition of a subsidiary.

Other income was S\$1.42 million, compared to S\$2.38 million for the 18-month comparative period (approximately S\$1.58 million on a 12-month equivalent basis), mainly due to lower grant and interest income.

FINANCIAL AND OPERATIONS REVIEW



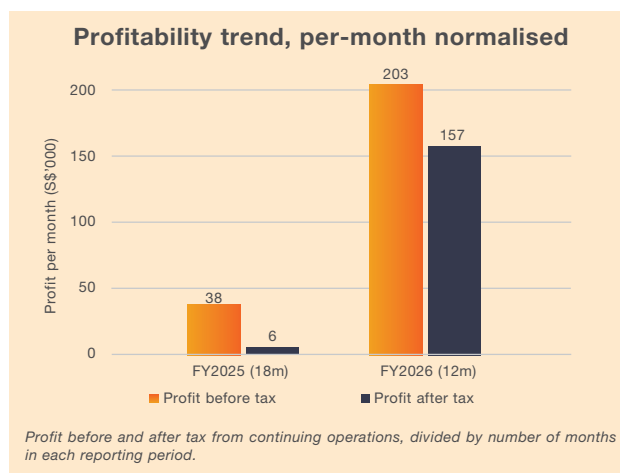
Total costs and operating expenses fell to 97.0% of revenue in FY2026 (FY2025: 103.6%), meaning revenue alone now fully covers the Group's cost base.

PROFITABILITY

The combination of revenue growth and disciplined cost management delivered a significant improvement in profitability. Profit before tax was S\$2.44 million, up from S\$0.68 million for the 18-month comparative period (S\$0.45 million on a 12-month equivalent basis). Profit after tax was S\$1.88 million, up from S\$0.10 million (S\$0.07 million on a 12-month equivalent basis).

EBITDA, calculated as profit before taxation plus depreciation, amortisation and finance costs, less interest income, was S\$8.81 million for FY2026, compared with a 12-month equivalent of S\$7.00 million, representing an increase of 25.9%.

The Logistics segment recorded profit before taxation of S\$3.22 million, while the Corporate segment recorded a loss before taxation of S\$0.78 million, comprising holding company and administrative costs. On a 12-month equivalent basis, the Corporate segment's comparative loss before taxation was approximately S\$1.90 million.

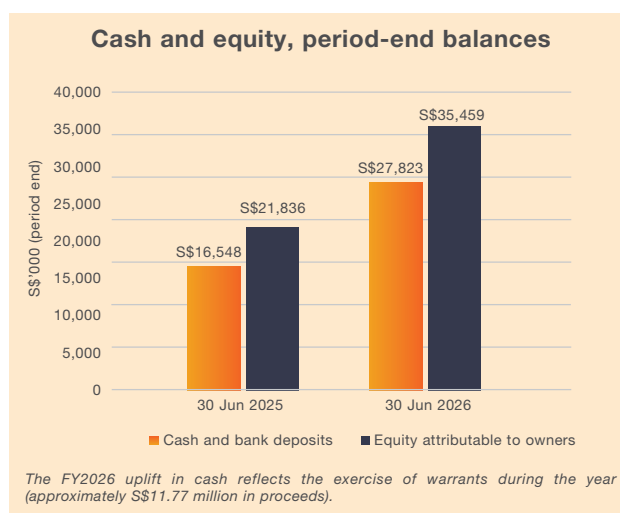


Profit before tax and profit after tax per month both improved materially year on year.

FINANCIAL POSITION

The Group's balance sheet strengthened considerably during the year. Total assets grew to S\$49.36 million, with current assets of S\$39.49 million and non-current assets of S\$9.87 million. Cash and bank deposits increased by S\$11.28 million to S\$27.82 million, supported by proceeds from the exercise of warrants (approximately S\$11.77 million) and positive operating cash flow.

Net assets rose by S\$13.62 million to S\$35.46 million, an increase of nearly two-thirds. Net asset value per share was 0.93 cents (Group) and 0.76 cents (Company). Basic earnings per share for the 12-month period was 0.05 cents.



The stronger cash and equity base underscores prudent capital management and the Group's improved financial position.

FINANCIAL AND OPERATIONS REVIEW

CASH FLOW

The Group generated S\$7.39 million in net cash from operating activities, an improvement on a normalised basis driven by higher operating profit. A S\$2.14 million increase in trade receivables moderated the operating cash inflow. The increase was higher than the normalised rate of revenue growth. These balances mainly arose from customers with a good credit record, and no impairment allowance was considered necessary.

Investing activities used S\$17.42 million in cash, mainly on the net placement of fixed deposits of S\$14.76 million and capital expenditure on plant and equipment of S\$3.17 million. Financing activities generated S\$6.55 million, mainly from the exercise of warrants (S\$11.77 million) and drawdown of a term loan (S\$1.00 million), partially offset by lease repayments and interest paid.

Cash and cash equivalents at year end stood at S\$6.06 million (30 June 2025: S\$9.55 million), with the reduction reflecting the net placement of fixed deposits rather than a weakening of the Group's cash position.

DIVIDEND

The Board is recommending a final tax-exempt (one-tier) dividend of S\$0.000237 per share in respect of FY2026, subject to shareholders' approval at the Annual General Meeting to be held on 29 October 2026. This represents approximately S\$0.90 million, or a payout of nearly 50% of profit after tax, and marks the inaugural dividend under the current leadership.

OUTLOOK

The Group continues to operate in a competitive and dynamic business environment. Operating conditions may continue to be affected by broader economic and market uncertainties, including movements in interest rates, inflationary pressures and the wider geopolitical environment. With its established position in Singapore's air cargo ecosystem, RichLand Logistics is well positioned to benefit from growing demand for time-sensitive logistics services. The Group will continue to focus on strengthening its core logistics business, improving operational efficiency, and selectively pursuing opportunities that complement its existing capabilities.

Note: The financial results for the 12-month period ended 30 June 2026 are not directly comparable to those of the 18-month period ended 30 June 2025, due to the Group's change in financial year end. Where meaningful, indicative 12-month equivalent figures have been provided in the discussion above.

BOARD OF DIRECTORS



MR. ANG YU SENG

Non-Independent Non-Executive
Director and Chairman

Mr. Ang Yu Seng was appointed as Non-Independent Non-Executive Director and Chairman of Eneco Energy Limited on 31 December 2024. He is a member of the Nominating Committee and the Remuneration Committee.

Mr. Ang is the Co-Founder, Executive Chairman and Chief Executive Officer of Union Steel Holdings Limited, where he has been instrumental in developing and driving the group's growth strategies. Under his leadership, Union Steel has expanded its operations and diversified its services, establishing itself as a prominent player in metal recycling, steel trading, scaffolding, oil & gas, and marine services. He brings to the Board over 40 years of experience in Singapore's metal recycling and steel trading industry, enhancing his ability to contribute to the strategic direction and governance of Eneco Energy Limited. In recognition of his community contributions, Mr. Ang was awarded the Public Service Medal (PBM) in 2022.



MR. ANG JUN LONG

Executive Director

Mr. Ang Jun Long was appointed as Executive Director of Eneco Energy Limited on 31 December 2024.

He concurrently serves as a Non-Executive Director of Union Steel Holdings Limited, where he advises subsidiaries including Transvictory Winch System Pte. Ltd., Marshal Systems Private Limited, Promoter Hydraulics Pte. Ltd., Fastweld Engineering Construction Pte. Ltd., Gee Sheng Machinery & Engineering Pte. Ltd., and Applied Engineering Pte. Ltd.

Mr. Ang began his career in 2014 as a management trainee with Hock Ann Metal Scaffolding Pte. Ltd. and Gee Sheng Machinery & Engineering Pte. Ltd. He later joined the Transvictory Group and was promoted to General Manager in 2017, where he oversaw and restructured its sales and operations.

Mr. Ang holds a Bachelor of Science (Honours), majoring in Management and International Business, from Royal Holloway, University of London (UK).



MR. LOW CHAI CHONG

Lead Independent Director

Mr. Low Chai Chong was re-designated from Chairman, Independent Director to Lead Independent Director with effect from 31 December 2024; he has served on the Board since 14 December 2018. He is the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nominating Committee.

Mr. Low is an Advocate & Solicitor of the Supreme Court of Singapore (called to the Bar in 1986) and is a Senior Partner at Dentons Rodyk & Davidson LLP. He has extensive legal experience, representing MNCs, financial institutions and listed companies across a wide array of regional commercial and corporate matters, including dispute resolution. He is also the Non-Executive Independent Chairman of Capital World Limited and a director of Moya Holdings Asia Ltd and Moya Indonesia Holdings Pte. Ltd.

Mr. Low graduated from the National University of Singapore with a Bachelor of Laws (Honours).

BOARD OF DIRECTORS



MR. NG YONG HWEE

Independent Director

Mr. Ng Yong Hwee was appointed as Independent Director of Eneco Energy Limited on 21 January 2025. He is the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee.

Mr. Ng also serves as an Independent Director of SGX-listed Serial System Ltd. and as a Non-Executive and Independent Director of HKSE-listed K2 F&B Holdings Limited.

He has held senior leadership roles in both global and Asian multinationals and Temasek-linked companies such as Esso, BASF and GE, and was formerly the Chief Executive Officer of City Gas and NetLink.

He is a Senior Accredited Board Director of the Singapore Institute of Directors and an Overseas Advisor to the Tongzhou District People's Government of Beijing Municipality.

Mr. Ng holds a Bachelor of Arts and Social Sciences from the National University of Singapore and an MBA from Warwick Business School, University of Warwick (UK).



MS. TOH SHIH HUA

Independent Director

Ms. Toh Shih Hua was appointed as Independent Director of Eneco Energy Limited on 21 January 2025. She is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee.

Ms. Toh has more than 20 years of financial and banking experience, including capital-markets fund-raising and corporate advisory. She founded Genesis Capital Pte. Ltd., a corporate finance advisory company, where she continues to serve as a Director and is responsible for deal origination and execution of corporate finance transactions. She sits on the boards of China Sunsine Chemical Holdings Ltd. as Lead Independent Director and Attika Group Ltd. as Independent Director.

Ms. Toh graduated from the Nanyang Technological University with a Bachelor of Accountancy and is a member of the Institute of Singapore Chartered Accountants.

SENIOR MANAGEMENT



MR. ANG JUN LONG
Executive Director

Mr. Ang Jun Long was appointed as Executive Director of Eneco Energy Limited on 31 December 2024.

He concurrently serves as a Non-Executive Director of Union Steel Holdings Limited, where he advises subsidiaries including Transvictory Winch System Pte. Ltd., Marshal Systems Private Limited, Promoter Hydraulics Pte. Ltd., Fastweld Engineering Construction Pte. Ltd., Gee Sheng Machinery & Engineering Pte. Ltd., and Applied Engineering Pte. Ltd.

Mr. Ang began his career in 2014 as a management trainee with Hock Ann Metal Scaffolding Pte. Ltd. and Gee Sheng Machinery & Engineering Pte. Ltd. He later joined the Transvictory Group and was promoted to General Manager in 2017, where he oversaw and restructured its sales and operations.

Mr. Ang holds a Bachelor of Science (Honours), majoring in Management and International Business, from Royal Holloway, University of London (UK).



**MS. LANSANGAN
MARICELLE MARTIN**
Senior Finance Manager

Ms. Lansangan Maricelle Martin was appointed as Senior Finance Manager of Eneco Energy Limited on 7 March 2025. She oversees finance for the Group and its subsidiaries across accounting & reporting, treasury, risk & compliance, and corporate finance. She has over 20 years of finance and accounting experience, including senior roles at the Group's subsidiary, RichLand Logistics Services Pte Ltd.

Ms. Lansangan is a Certified Public Accountant (Philippines) and holds an MBA and a Bachelor of Science in Accountancy (magna cum laude) from the University of the Assumption.

CORPORATE MILESTONES

JULY–SEPTEMBER 2025

Strengthened our capital base by approximately S\$11.77 million through the exercise of warrants.

NOVEMBER 2025

Removed from the SGX-ST Watch-List, reflecting the sustained improvement in the Group's financial position.

MARCH 2026

Awarded FairPrice BNDC CNY 2026 Best Transporter for the second consecutive year.

Named Truck Dock Slot Booking (TDSB) Champion (Import) 2026 by Changi Airport Group.

FEBRUARY 2026

Secured a new three-year logistics contract with a major global manufacturer of industrial, safety and consumer products, and deployed two (2) electric prime movers in support of the contract.

Recognised by Huawei International for achieving #4 in Huawei's Global Top 10 Warehouse Ranking for 2025.

MAY–JUNE 2026

Officially opened our Air Cargo Control Tower Office, enabling live dashboard monitoring of all customer shipments.

Expanded our EV fleet with four (4) electric trucks, bringing electric vehicles to approximately 20% of operating assets.

HAPPENINGS

OPENING OF OUR AIR CARGO CONTROL TOWER OFFICE

During the year, we officially opened our **Air Cargo Control Tower Office**. Built on our in-house Revo Terminal Handling Solution, the office features a wall of live dashboards that allows our team to monitor all customer shipments in real time, from clearance to delivery and lodgement.

This opening marks a significant milestone for the company. Our next step is to explore the use of AI to further improve our processes and services. We thank our customers and partners for their continued support.



HAPPENINGS

GROWING OUR ELECTRIC FLEET

We continued to grow our electric fleet during the year. In the first quarter of 2026, we welcomed **two (2) new 100% electric prime movers**, deployed in support of a new three-year logistics contract with a major global manufacturer of industrial, safety and consumer products.

In May and June 2026, we added **four (4) more electric trucks**, bringing electric vehicles to approximately 20% of our operating assets. Every new electric vehicle helps us reduce emissions from our daily operations, in line with our commitment to a Better Environment, Better Tomorrow.



HAPPENINGS

FESTIVE CELEBRATIONS

We continued to celebrate the festive occasions of our diverse workforce throughout the year. In the last quarter of 2025, we celebrated **Deepavali**, and later gathered for **Christmas**, with colleagues donning Santa hats and sharing a table of festive treats.

In 2026, as we welcomed the **Year of the Horse**, staff from across the company came together for our **Chinese New Year** celebration, where mandarin oranges and festive goodie bags were given to all as a token of appreciation. Our colleagues also marked **Hari Raya** in their festive best, sharing their traditions with the team. These gatherings remind us that our people are at the heart of everything we do.



HAPPENINGS

ACCOLADES FROM BUSINESS PARTNERS

We are honoured to be awarded the **FairPrice BNDC CNY 2026 Best Transporter Award**, the second year in a row that RichLand has received this recognition. This award reflects our team's dedication and commitment to supporting our long-standing client, Grocery Logistics of Singapore (GLS), the supply chain arm of FairPrice Group. A heartfelt thank you to our employees and to GLS for your continued support and partnership.

RichLand was also named **Truck Dock Slot Booking (TDSB) Champion (Import) 2026** by Changi Airport Group at its Let's Talk Cargo event. Following our Corporate Award in 2025, this recognition affirms our continued role in the TDSB programme, which helps reduce waiting times, fuel consumption and carbon emissions for cargo pick-ups and drop-offs. We will continue to support such initiatives as Singapore strengthens its position as one of the world's leading air cargo hubs.



In February 2026, RichLand received a letter of appreciation from Huawei International Pte Ltd congratulating us on achieving #4 in Huawei's Global Top 10 Warehouse Ranking for 2025. Huawei commended our team for exceeding most of the Key Performance Indicators set for its Global Top 10 Warehouse standards, and for their dedication during the critical December peak period, assisting with warehouse picking, checking and loading. We thank our warehouse team and drivers for their hard work, and Huawei for their continued partnership.



Our warehouse team, recognised by Huawei for their performance in 2025



Our team at work in the warehouse

ENECO ENERGY LIMITED GROUP STRUCTURE

ENECO ENERGY LIMITED

(Incorporated in Singapore)

Eneco Singapore Pte. Ltd.

(Incorporated in Singapore)

RichLand Global Pte. Ltd.

(Incorporated in Singapore)

RevoLab Pte. Ltd.

(Incorporated in Singapore)

Envida Solution Pte. Ltd.

(Incorporated in Singapore)

RichLand Logistics Services Pte Ltd

(Incorporated in Singapore)

RichLand Leasing & Engineering Pte. Ltd.

(Incorporated in Singapore)

REPORTS AND FINANCIAL CONTENTS

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CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or “**Directors**”) of Eneco Energy Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are committed to putting in place corporate governance practices to provide the structure through which the objectives of protecting the shareholders’ interests and enhancing long term shareholders’ value are met. This commitment and continuous support of the revised Code of Corporate Governance 2018 (last amended on 11 January 2023) and the accompanying Practice Guidance issued on 14 December 2023 (the “**Code**”) can be seen from the efforts put in by the Board and Management to promote and maintain values which emphasise transparency, accountability, integrity and proper conduct at all times in the business operations and dealings of the Company so as to create value for its stakeholders and safeguard the Company’s assets.

This report describes the practices that the Company has undertaken with respect to each of the principles and provisions and the extent of its compliance with the Code. We have also provided explanations for any deviations from the Code that should be read together with the different principles under the Code.

In the opinion of the Board, the Company has generally complied with all the provisions as set out in the Code for the financial year ended 30 June 2026 (“**FY2026**”), except where otherwise explained in this report.

1. BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

The Board provides entrepreneurial leadership and assumes responsibility for stewardship of the Group in terms of its strategic objectives. It is primarily responsible for the protection and enhancement of long-term value and returns for shareholders. It supervises the management of the business and affairs of the Group, provides corporate direction, monitors managerial performance, and reviews the financial results of the Group.

All Directors are fiduciaries who act objectively in the best interests of the Company and in good faith by exercising due care in discharging their responsibilities, and form their own independent views when making decisions.

The role of the Board, apart from its statutory responsibilities, includes:

- Providing entrepreneurial leadership and setting the overall strategy and direction of the Group, taking into account the environmental and social factors as part of its strategic formulation;
- Reviewing and overseeing the management of the Group’s business affairs, financial controls, performances and ensuring that the necessary financial and human resources are in place for the Company to meet its objectives;
- Approving the Group’s strategic plans, key business initiatives, acquisition and disposal of assets, significant investments and funding decisions, and major corporate policies;
- Establishing a framework of prudent and effective controls and overseeing the process of risk management, financial reporting and compliance, evaluating the adequacy of internal controls, and safeguarding the shareholders’ interests and the Group’s assets;
- Approving the release of the Group’s half-year and full-year financial results, related party transactions of material nature and submission of the relevant checklists to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”);
- Identifying key stakeholder groups and recognising that their perceptions affect the Company’s reputation;
- Appointing Directors and key management staff, including the review of their performances and remuneration packages;

CORPORATE GOVERNANCE REPORT

- Assuming the responsibilities for corporate governance, such as reviewing and endorsing corporate policies in keeping with good business practice; and
- Setting the Company's values and standards (including ethical standards) and ensuring that obligations to shareholders and other stakeholders are understood and met.

Directors' Orientation and Training

Rule 210(5) of the Listing Manual of the SGX-ST ("**Listing Rules**") requires any director who has no prior experience as a director of a listed company to undergo training in the roles and responsibilities of a listed company director. The Company will arrange, at its expense, for any newly appointed Director who does not have prior experience as a director of an issuer listed on the Singapore Exchange to attend the prescribed training in accordance with Practice Note 2.3 of the Listing Rules, together with such other training as may be appropriate. As of the date of this report, all Directors have completed all the mandatory classes and modules including the other optional classes and modules relevant to his/her appointment on the Board of the Company in accordance with Rule 210(5) of the Listing Rules.

The Company conducts briefing and orientation programs for new directors to familiarise themselves with the Company's structure and organisation, businesses and governance policies. The aim of the orientation program is to give directors a better understanding of the Company's businesses which allows them to assimilate into their new roles. Any Director who has no prior experience as a Director of a listed company will have to undergo intensive training and briefing on the roles and responsibilities of a Director of a listed company. Where appropriate, first-time Directors will attend training in areas such as accounting, legal and industry-specific knowledge. All Director(s) appointed to the Board will be provided with a formal letter of appointment indicating their roles, obligations, among other matters, duties and responsibilities as members of the Board.

New Directors are also informed about matters such as the Code of Dealing in the Company's securities. The Company also provides opportunities for new Directors to receive briefing on Board processes and best practices, as well as current financial reporting standards, legislations, regulations and guidelines from the SGX-ST and other relevant authorities that may affect the Company and/or the Directors in discharging their duties effectively.

Directors are encouraged to make enquiries on any aspect of the Company's operations or business. The Chairman, the Executive Director (who is performing the functions of the Chief Executive Officer), or the Company Secretary will make such arrangements for briefings, discussions, or explanations as and when required.

All the Directors (existing and new) also have the opportunity to regularly visit the Group's operational facilities and meet with Management to gain a better understanding of the business operations.

The Board as a whole is updated regularly on risk management, corporate governance, and key changes to the relevant regulatory requirements and financial standards by the secretary, auditors or external consultants, so as to enable them to properly discharge their duties as the Board or Board Committee members. In addition, the Directors are encouraged to attend appropriate or relevant courses, conferences and seminars conducted by professional organisations, which may be funded by the Company. In FY2026, all Board Members had completed their training on sustainability matters as prescribed by SGX-ST pursuant to Rule 720(7) of the Listing Rules.

New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the Directors are also circulated to the Board and discussed at the quarterly Board meetings. The External Auditors would update the Audit Committee ("**AC**") and the Board on the new financial reporting standards annually.

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Matters Requiring Board Approval

The Company has established the delegation of authority matrix which sets out the material thresholds for approval. Aside from carrying out its normal duties, the Board's approval is required for decisions involving areas such as strategic business plans, key operational initiatives, material transactions, and various fundraising activities, share issuances, interim dividend, material acquisitions and any investments and divestments or expenditure exceeding the set material limit.

While matters relating in particular to the Company's objectives, strategies, annual budget, and policies require the Board's direction and approval, the Management is responsible for the day-to-day operation and administration of the Company in accordance with the objectives, strategies and policies set by the Board.

Board Processes

To ensure that specific issues are subject to due considerations and review before the Board makes its decisions, the Board has established three (3) Board Committees, namely the Audit Committee ("**AC**"), Nominating Committee ("**NC**"), and Remuneration Committee ("**RC**") (collectively "**Board Committees**"), responsible for making recommendations to the Board. Each Board Committee is chaired by a Non-Executive and Independent Director. These Board Committees operate within clearly defined terms of reference and play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference are reviewed by the Board Committees on a regular basis to ensure their continued relevance and to enhance the effectiveness of these Board Committees.

The Board meets regularly throughout the year. The schedule of all the Board and Board Committee meetings for the calendar year is usually given to all the Directors well in advance. The Board is free to seek clarification and information from the Management on all matters within their purview. In FY2026, the Board held a total of four (4) meetings. Besides the scheduled meetings, the Board meets on a regular basis as and when necessary, to address any specific significant matters that may arise. Additional or ad-hoc meetings are conducted when required. The minutes of all Board and Board Committees' meetings, which provide a fair and accurate record of the discussion and key deliberation and decisions taken during the meetings, are circulated to all the members of the Board and Board Committees.

The Company's Constitution (the "**Constitution**") provides for meetings of the Directors to be held by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means when necessary. The Board also approves transactions through circular resolutions, which are circulated to the Board together with all the relevant information relating to the proposed transactions.

The agenda for each meeting is prepared in consultation with the Chairman and the Chairman of the respective Board Committees, and where necessary, the Executive Directors ("**ED**"). The agenda and documents are circulated in advance of the scheduled meetings.

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The frequency of meetings and the attendance of each Director at every Board and Board Committee meeting for FY2026 are disclosed in the table below:

Names of Directors	Board		AC		NC		RC		General Meeting	
	No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr. Ang Yu Seng	4	4	4	4*	1	1	2	2	1	1
Mr. Low Chai Chong	4	4	4	4	1	1	2	2	1	1
Mr. Ang Jun Long	4	4	4	4*	1	1*	2	2*	1	1
Mr. Ng Yong Hwee	4	4	4	4	1	1	2	2	1	1
Ms. Toh Shih Hua	4	4	4	4	1	1	2	2	1	1

* Invitation

In FY2026, there were no alternate directors appointed to the Board. The Board would generally avoid approving the appointment of alternate directors unless in exceptional cases, such as when a Director has a medical emergency.

The Board committees are as follows:

Names of Directors	Board Committee Membership		
	AC	NC	RC
Mr. Ang Yu Seng	–	Member	Member
Mr. Low Chai Chong	Chairman	Member	Member
Mr. Ng Yong Hwee	Member	Chairman	Member
Ms. Toh Shih Hua	Member	Member	Chairman

The profiles of the Directors are set out on pages 9 and 10 of the Annual Report.

In order to ensure that the Board is able to fulfil its responsibilities, the Management is required to provide adequate and timely information to the Board on any affairs and issues that require the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Company and the Group to enable the Board to make informed decisions. For matters that require the Board's decision, relevant members of Management are invited to attend and present at a specific allocated time during the Board and Board Committee meetings. Periodic financial reports and operational updates, budgets, forecasts, material variance reports, disclosure documents, board papers and any other related materials are also provided to the Board, and where appropriate, prior to the Board meetings to enable the Board to be properly informed and have sufficient time to review and consider the matters to be discussed and/or approved. The Board is also informed of any significant developments or events relating to the Group. In addition, the Board is entitled to request from Management such additional information as needed to make informed decisions. Management ensures that any additional information requested for is provided to the Board in a timely manner.

As and when there are urgent and important matters that require the Directors' attention, information is furnished to the Directors as soon as practicable through emails, and where necessary, a special Board or Board committee meeting will be convened at short notice.

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The Management makes presentations to the Board on a quarterly basis on the financial performance of the Group. Annual budgets are presented to the Board for approval and adoption, and subsequently in the quarterly Board meetings, the variances between projections and actual results are tabled for the Board's review. If needed, the AC or the Board may request for re-forecasts or revised budgets to be presented.

All of the Directors have access to Management, the Company Secretary(ies) and their assistant, the Group's internal and external auditors, as well as external advisers (where necessary) should they have any queries on the affairs of the Group. The contact persons and contact details of these parties are regularly updated and circulated to the Directors. The costs of such professional advice will be borne by the Company.

The Board has separate and independent access to the key management personnel at all times. Further, there is no restriction of access to the key management personnel at all times. Where necessary, the Company will, upon the request of the Board (whether as a group or individually) require specialised knowledge or expert opinion, provide them with independent professional advice to enable them to discharge their duties effectively.

The Board has taken adequate steps to ensure compliance with legislative and regulatory requirements, including requirements under the Listing Rules. The Company Secretary(ies) provide the Board with regular updates on the requirements of the Companies Act and all the rules and regulations of the SGX-ST and advises the Board on all governance matters. Under the direction of the Chairman, the Company Secretary(ies) or their representatives ensure timely and good information flows within the Board and its Board Committees and between Management and Non-Executive Directors. The Company Secretary(ies) or their representatives attend all Board and Board Committee meetings, assist the Chairman of the Board and Board Committees in ensuring that the relevant procedures are followed and reviewed such that the Board and Board Committees function effectively, and advise the Board on all governance matters. The decision to appoint or remove the Company Secretary(ies) is a decision made by the Board as a whole.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

As at the date of this report, the Board comprises the following directors:

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ang Yu Seng (Chairman)

EXECUTIVE DIRECTOR

Mr. Ang Jun Long

INDEPENDENT DIRECTORS

Mr. Low Chai Chong (Lead Independent Director)

Mr. Ng Yong Hwee

Ms. Toh Shih Hua

The Board has adopted the criteria of an Independent Director as set out in the Listing Rules of SGX-ST in its review and is of the view that all Independent Directors have satisfied the criteria of independence. There is a strong and independent judgement in the conduct of the Group's affairs and thus enabling Management to benefit from a diverse and objective external perspective on issues raised before the Board. Matters requiring the Board's approval are discussed and deliberated with participation from each member of the Board. The decisions are based on collective decisions without any individual or small group of individuals influencing or dominating the decision-making process.

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The NC reviews annually, and as and when circumstances require, if a Director is independent. Each Independent Director is required to complete a Director's independence checklist annually to confirm their independence based on the guidelines set out in the Code.

Annually, the Independent Director is required to confirm the following:

- That they are not an executive Director of the Company or any of its related corporation and have not been employed by the Company or any of its related corporation for the current or any of the past three (3) financial years;
- That they do not have an immediate family member (spouse/parent/brother/sister, son or adopted son or step-son or daughter or adopted daughter or step-daughter) who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the Company's Remuneration Committee;
- That they have not been a Director for an aggregate period of more than nine (9) years (whether before or after listing);
- That they (including their immediate family member) have not accepted any significant compensation from the Company or any of its related corporations for the provisions of services, for the current or immediate past financial year, other than compensation for Board service;
- That they (including their immediate family member) are not a 5% shareholder of/a Partner in (with 5% or more stake)/an Executive Officer of/a Director of any organisation to which the Company or any of its subsidiaries made/from which the Company or any of its subsidiaries received, significant payments or material services (which may include auditing, banking consulting, and legal services) in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S\$200,000 would generally be deemed significant;
- That they do not have a relationship with the Company, its related corporations or its officers that could interfere or be reasonably perceived to interfere, with their exercise of independent business judgement with a view to the best interests of the Company and in carrying out their functions as an Independent Director and as a member of any Board committee(s);
- That they are not a 5% shareholder of the Company;
- That they are not directly associated with a 5% shareholder of the Company in the current or immediate past financial year; and
- That they have not served on the Board beyond nine (9) years from the date of their first appointment.

In view of the foregoing, the Independent Directors would be considered as independent of the Company's Management as contemplated by the Code and the Listing Rules of SGX-ST.

The confirmation will be signed and submitted to the Secretary(ies), where they will be tabled at the NC meeting for the NC's review. At the NC meeting, the NC will determine if an Independent Director is indeed independent based on the confirmations received, and if each Independent Director can still exercise independent judgement.

Taking into consideration the confirmation of independence by each Independent Director, as well as relevant factors set out under Principle 4 in this report and Rule 210(5)(d) of the Listing Rules, the NC, with the concurrence of the Board, considered Mr. Low Chai Chong, Mr. Ng Yong Hwee and Ms. Toh Shih Hua are independent. Each member of the NC has abstained from participating in the discussion and voting on any resolution related to their own independence and nomination as Director.

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The size and composition of the Board are reviewed from time to time by the NC with a view to determine the impact of its number upon effectiveness. The NC decides on what it considers an appropriate size, taking into account the scope and nature of the Company's operations, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees.

The Company has in place a Board Diversity Policy which sets out the approach to diversity of the Board. The composition of the Board is reviewed annually by the NC in accordance with the policy to ensure that there is an appropriate mix of expertise and experience on the Board to enable the Company to benefit from a more diverse perspective and input from the Board. Together, the Directors as a group provide core competencies in business, investment, legal, audit, accounting, management experience, and industry knowledge.

The Company currently has a diversified board comprising members with varied business perspectives, skills, knowledge, age, cultural and educational background, ethnicity, and length of service. The NC is committed to promoting gender diversity on the Board, with a target of having at least one (1) female Director as part of the Board's composition. To achieve this objective, the NC actively sources suitable candidates through various channels, including approaching suitable candidates that have been recommended or referred to the Board by reliable sources and assessing suitable candidates referred by Board members. The NC had set a target to achieve the Board's gender diversity goal within the next two (2) years. This target was met following the appointment of Ms. Toh Shih Hua to the Board on 21 January 2025. Notwithstanding the achievement of its gender diversity target, the Board remains cognisant that in addition to gender, suitable candidates should also be assessed based on their experience, skills, knowledge and insight as well as the overall composition and diversity of the Board prior to their appointment to the Board.

The Board believes that diversity enhances decision-making capability of the Board, and a diverse board is more effective in dealing with organisational changes and less likely to suffer from groupthink. Board diversity is an essential element contributing to the sustainable development of the Company's business, regardless of geographical location or nature of investments. Upholding merit and competence as its core value remains the Board's priority, together with promoting the interests of all the Company's stakeholders, particularly the long-term interests of our shareholders, fairly and effectively.

As at the date of this report, the Board comprises one (1) female director, Ms. Toh Shih Hua. Three (3) out of five (5) directors are independent, representing 60% of the Board. The Company remains committed to maintaining this going forward. In terms of skills and experience, the Board brings together a wide range of expertise in finance, investment, human resources, and operations, which collectively contribute to informed deliberations and effective oversight.

The Board also considers age diversity as a key factor. Currently, three (3) out of five (5) Directors are above the age of 60, with the remainder between the ages of 30 and 50. This age distribution allows the Company to benefit from a combination of experience, industry insight, and energy. The Board intends to maintain a broad age range as part of its diversity strategy.

The NC will continue to review the effectiveness of the Board Diversity Policy annually and propose refinements where appropriate. The Company remains committed to maintaining a diverse and high-performing Board that supports sustainable long-term value creation.

Independent Directors of the Board exercise no management functions but have equal responsibility for the performance of the Group. The role of the Independent Directors is particularly important in ensuring that the strategies proposed by the Management are constructively challenged, taking into account the long-term interests, not only of the shareholders, but also of employees, customers, suppliers and the many communities in which the Group conducts business. The Independent Directors participate actively during Board meetings. The Company has benefited from Management's access to its Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Independent Directors communicate amongst themselves and with the Company's Auditors and Senior Management. When necessary, the Company coordinates informal meetings for Independent Directors to meet without the presence of the Executive Director(s) and/or Management to discuss and facilitate a more effective check on the Management.

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Chairman and Chief Executive Officer

Principle 3: *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

During FY2026, the Chairman of the Board was Mr. Ang Yu Seng. As the Chairman, Mr. Ang Yu Seng represents the collective leadership of the Board and is responsible for amongst others, the proper carrying out of the business of the Board including:

- The exercise of control over quantity, quality, and timeliness of the flow of information between the Board, Management and shareholders of the Company;
- With the assistance of the Company Secretary(ies), approving the meeting agenda of the Board and ensuring adequate time is available for discussion of all agenda items;
- Ensuring that Board meetings are held when necessary;
- Ensuring that Management provides the Board members with complete, adequate and timely information; and
- Encouraging constructive relationships, mutual respect and trust between the Board and Management, and between the Executive Director(s) and Independent Directors ensuring the Company strives to achieve and maintain a high standard of corporate governance practices by establishing a shared acceptance of core business and management values among Board members.

During FY2026, the Executive Director, Mr. Ang Jun Long, performed the functions of the Chief Executive Officer and was responsible for the day-to-day operations of the Group. Mr. Ang Jun Long is the son of the Chairman of the Board, Mr. Ang Yu Seng. He plays an instrumental role in charting the direction and strategic development of the Group, formulating business strategies, overseeing the Group's financial performance and implementing the policies approved by the Board.

The Executive Director, Mr. Ang Jun Long bears executive responsibility for the Company's business, while the Chairman, Mr. Ang Yu Seng bears responsibility for the workings of the Board.

The Company has a separate Chairman and Executive Director to ensure an appropriate balance of power, increased accountability and greater capacity for the Board in terms of independent decision making. The division of responsibilities between the role of Chairman and the role of the Executive Director are set out and endorsed by the Board.

The Chairman's and the Executive Director's performance and appointment to the Board are reviewed periodically by the NC and their remuneration packages are reviewed periodically by the RC. The Board believes that there are adequate safeguards in place to ensure an appropriate balance of power and authority within the spirit of good corporate governance.

In line with Provision 3.3 of the Code and in view of the Chairman not being independent, Mr. Low Chai Chong has been appointed as the Lead Independent Director to co-ordinate and to lead the Independent Directors in situations where the Chairman is conflicted which strengthens the independent element on the Board. The Lead Independent Director is the main liaison on Board issues between the Independent Directors and the Chairman and is generally available to Shareholders where they have concerns and for which contact through the normal channels of the Chairman, Executive Director or the Management are inappropriate or inadequate.

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Board Membership

Principle 4: *The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.*

The Board established the NC, which currently consists of four (4) Directors, the majority of whom are independent. The Lead Independent Director is also a NC member.

The Chairman of the NC is Mr. Ng Yong Hwee, an Independent Director who has no relationship with the Company, its related corporations, its 5% shareholders or its Management and is not directly associated with 5% shareholders, who could impair his fair judgement.

The composition of the NC is as follows:

Mr. Ng Yong Hwee	–	Chairman of the NC, Independent Director
Mr. Low Chai Chong	–	Lead Independent Director
Mr. Ang Yu Seng	–	Non-Independent Non-Executive Director
Ms. Toh Shih Hua	–	Independent Director

The NC is regulated by its terms of reference and its key functions include, inter alia:

- Reviewing the Board structure, size and composition having regard to the scope and nature of the operations;
- Reviewing, assessing and recommending nominees or candidates for appointment and re-appointment (including alternate directors, if any) or election to the Board and various Board Committees;
- Assessing the effectiveness of the Board and Board Committees as a whole;
- Assessing the contribution and performance of each individual Director to the effectiveness of the Board, in particular when a Director has multiple board representations and having regard to the director's competencies, commitment, contribution and performance;
- Establishing and reviewing the criteria on the determination of the maximum number of directorships of listed companies any Director may hold;
- Reviewing the independence of the Directors on an annual basis determining whether an Independent Director who has served on the Board for a period exceeding nine (9) years from the date of his first appointment, or as and when circumstances require;
- Reviewing the performance of the Directors and recommending on the re-election and re-appointments of the Directors at the Annual General Meetings ("**AGM**");
- Deciding whether a Director is able to and has been adequately carrying out his or her duties as a Director of the Company, notwithstanding that the Director has multiple board representations, based on internal guidelines, such as attendance, intensity of participation and responsiveness;
- Reviewing the training and development programmes for the Board and its directors; and
- Reviewing and monitoring the implementation of the Board Diversity Policy.

The NC and the Board will review the requirement to plan for succession, in particular for the appointment and/or replacement of the Chairman, the Executive Director and other key management personnel and the progressive renewal of the Board as and when it deems fit.

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Pursuant to the Constitution of the Company, each Director of the Company shall retire from office at least once every three (3) years. Directors who retire are eligible to stand for re-election.

All Directors, including the ED, submit themselves for re-nomination and re-election at regular intervals of at least once every three (3) years. Regulation 111 of the Constitution requires one-third of the Board to retire and submit themselves for re-election by shareholders at each AGM. In addition, Regulation 122 of the Constitution provides that every new Director must retire and submit themselves for re-election at the next AGM of the Company following their appointment during the year. In accordance with Rule 720(5) of the Listing Rules, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. Further, the Company's Constitution requires each Director to retire once every three (3) years. He/She shall then be eligible for re-election at the AGM.

Each member of the NC shall abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the NC in respect of his/her re-nomination as a Director.

The dates of initial appointment and last re-election of each Director are set out below:

Names of Directors	Position held on the board	Date of First Appointment to the Board	Date of Last Re-election as Director
Mr. Ang Yu Seng	Non-Independent Non-Executive Director and Chairman	31 December 2024	16 October 2025
Mr. Low Chai Chong	Lead Independent Director	14 December 2018	28 April 2023
Mr. Ang Jun Long	Executive Director	31 December 2024	16 October 2025
Mr. Ng Yong Hwee	Independent Director	21 January 2025	16 October 2025
Ms. Toh Shih Hua	Independent Director	21 January 2025	16 October 2025

In making recommendations for the re-election and re-appointment of Directors who retire by rotation, the NC takes into consideration, amongst others, each Director's attendance, preparedness, participation, candour and contributions. At the forthcoming AGM of the Company, Mr. Low Chai Chong and Mr. Ang Jun Long will retire pursuant to the Regulation 111 of the Company's Constitution (the aforesaid Directors are referred herein as, the **"Retiring Directors"**), and being eligible, offer themselves for re-election. The NC has recommended and the Board has agreed that the Retiring Directors be nominated for re-election at the forthcoming AGM.

The Company has in place policies and procedures for the appointment of new Directors, including the description on the search and nomination procedures which includes identification of potential candidates, evaluation of candidates' skills, knowledge and experience and assessment of the candidate's suitability. All potential candidates, through the recommendation of the Directors, professional firms and associates, and if need be, through external consultants, will have their profile submitted to the NC for screening and selection. The NC will meet with the shortlisted candidates to assess their suitability, before making its recommendations to the Board for the Board's approval. In considering new appointment and re-appointment of Directors, the NC will consider important issues including the Board Diversity Policy in relation to the overall composition of the Board, the need to have progressive Board renewal, the individual Director's competencies, commitment, contribution and performance (for example, attendance, preparedness, participation and candour) to the Board.

The NC has also adopted internal guidelines addressing the commitments that are faced when Directors serve on multiple boards. For the current financial year, the Board is satisfied that each Director has allocated sufficient time and resources to the affairs of the Company.

CORPORATE GOVERNANCE REPORT

Despite some of the Directors having multiple Board representations and other principal commitments, the NC had reviewed the directorships of the Directors and is satisfied that the Directors are able to and have adequately carried out their duties as Directors of the Company after taking into consideration the number of listed companies Board representations and other principal commitments. Currently, the Board does not determine the maximum number of listed Board representations which any Director may hold. The Board believes that each individual Director is best placed to determine and ensure that he is able to devote sufficient time and attention to discharge his duties and responsibilities as a Director of the Company, bearing in mind his other commitments. The NC and the Board will review the requirement to determine the maximum number of listed Board representations as and when it deems fit. The Board did not appoint any alternate directors.

The NC reviews the independence of each Director annually in accordance with the definition of independence set out in the Code, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 210(5)(d) of the Listing Rules.

In respect of the Company's current Independent Directors, namely Mr. Low Chai Chong, Mr. Ng Yong Hwee and Ms. Toh Shih Hua, the NC, after having considered the following:

- the number of listed company directorships held by each of the Independent Directors;
- the principal occupation and commitments of the Independent Directors;
- the confirmations by the Independent Directors that they are each able to devote sufficient time and attention to the matters of the Group;
- the confirmations by the Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any controlling shareholder of the Company, has no material relationship with the Company, its related corporations or with any directors of these corporations, its Substantial Shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgement with a view to the best interests of the Company;
- the Independent Directors' working experience and expertise of the Independent Directors in different areas of specialisation; and
- the composition of the Board,

is of the view that (i) each of the Independent Directors is individually and collectively able to devote sufficient time to the discharge of their duties and are suitable and possess relevant experience as Independent Directors of the Company and (ii) the Independent Directors, as a whole, represent a strong and independent element on the Board which is able to exercise objective judgement on corporate affairs independently from the Controlling Shareholders.

Particulars of interests of Directors who held office at the end of the financial year in shares, share options and warrants in the Company and in related corporations (other than wholly-owned subsidiaries) are set out in the Directors' Statement.

The key information regarding Directors such as academic and professional qualifications, Board Committees served, directorships or chairmanships both present and past held over the preceding three (3) years in other listed companies and other major appointments, and whether the appointment is executive or non-executive, are set out on pages 9 to 10 and 114 to 120 of the Annual Report.

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Board Performance

Principle 5: *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

In line with the principles of good corporate governance, the Board has implemented a formal process to evaluate the effectiveness of the Board as a whole, its Board Committees and individual directors through a confidential questionnaire which is completed by each Director individually. The performance criteria include, but is not limited to, financial targets, the contribution by Directors, their expertise, their sense of independence, their industry knowledge, Board size and composition, information management, Board operation, Company's performance measurement, Board Committee effectiveness, succession planning, risk management and internal control system and overall Board dynamics. This encourages constructive feedback from the Board and leads to an enhancement of its performance over time.

The assessment of individual Directors is done through self-assessment as well as peer-assessment on areas such as the contribution of each individual Director to the effectiveness of the Board, whether each Director continues to contribute effectively and demonstrate commitment to the role, in each case through a confidential questionnaire completed by each Director individually.

A summary of the completed assessment questionnaires is compiled by the Company Secretary and is submitted to the NC for their review and then presented to the Board. The Board will act on the results of the performance evaluation, and, in consultation with the NC, proposes the re-election of Directors, diversity targets and where appropriate, new members to be appointed to the Board or seek the resignation of Directors who are not able to commit their time and contribute effectively to the Board.

The Board has met to discuss the evaluation of the Board and its Board Committees and the individual directors and following the review, the Board agreed that the extent of the Directors' attendance, participation and contributions to the Board in FY2026 were satisfactory.

In general, the selected performance criteria will not change from year to year unless they are deemed necessary and the Board is able to justify the changes. In consultation with the NC, the Chairman will act on the results of the Board performance and propose, where appropriate, new members to be appointed to the Board or propose changes to the Board.

2. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

The Group's remuneration policy is to provide remuneration packages at market rates which reward successful performance and attract, retain and motivate Directors and Key Management Personnel.

The RC comprises four (4) Directors, all of whom are non-executive and the majority of whom, including the chairman of the RC, are independent. In discharging their duties, the RC members have access to advice from the internal human resources personnel, and if required, advice from external consultants.

The composition of the RC is as follows:

Ms. Toh Shih Hua	–	Chairman of the RC, Independent Director
Mr. Low Chai Chong	–	Lead Independent Director
Mr. Ang Yu Seng	–	Non-Independent Non-Executive Director
Mr. Ng Yong Hwee	–	Independent Director

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The RC recommends to the Board a framework for the remuneration for the Board and Key Management Personnel and to determine specific remuneration packages for each Executive Director, which is based on transparency and accountability.

The RC is regulated by its terms of reference and its key functions include, inter alia:

- Reviewing and recommending to the Board a framework of remuneration and specific remuneration packages for all Directors and Key Management Personnel of the Company;
- Reviewing the service agreements of the Executive Director(s) and Key Management Personnel of the Company;
- Reviewing and enhancing the compensation structure with incentive performance base for key executives;
- Carrying out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the RC by the Board from time to time; and
- Overseeing the general compensation of employees of the Group with a goal to motivate, recruit and retain employees and Directors through competitive compensation and progressive policies.

The RC held two (2) meetings during the financial year. The RC recommends, in consultation with the Chairman of the Board, a framework of remuneration policies for Key Management Personnel and Directors serving on the Board and Board Committees, and determines specifically the remuneration package for each Executive Director(s) of the Company. The review covers all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, share options, performance shares and benefits-in-kind. In addition, the RC also reviews the remuneration of Key Management Personnel. The RC ensures that the remuneration packages for the Executive Director(s) and Key Management Personnel are fair and not overly generous. The RC's recommendations are submitted to the entire Board for endorsement. Each member of the RC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his remuneration package.

The RC will review the Company's obligations arising in the event of termination of the Executive Director's and Key Management Personnel's contracts of service and ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

The RC did not engage an external Human Resource Consultant in FY2026 to assist with the remuneration review for the Executive Director(s) and Key Management Personnel.

Level and Mix of Remuneration

Principle 7: *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

In setting remuneration packages, the Company takes into consideration the remuneration packages and employment conditions within the industry as well as the Group's relative performance and the performance of its individual directors. The level and structure of remuneration is aligned with the long-term interest and risk policies of the Company.

CORPORATE GOVERNANCE REPORT

The RC administers all the performance related elements of remuneration for Executive Director(s) and Key Management Personnel (“**KMP**”) and sets key performance indicators (“**KPIs**”) for each KMP. A portion of the compensation package is subject to meeting the set KPIs. The RC seeks to achieve a level and mix of remuneration that is able to attract, retain and motivate the KMPs to manage the Group for the long term, and to ensure that a significant and appropriate proportion of the remuneration is structured so as to link rewards to corporate and individual performance. This is to align the interests of the KMPs with those of shareholders and other stakeholders and to promote and ensure the long-term success of the Company.

The Non-Executive Directors are paid directors’ fees, which take into account factors including but not limited to the effort, time spent and the scope of responsibilities of the Directors. Directors’ fees are recommended by the Board for approval at the Company’s AGM. The Independent Non-Executive Directors should not be over-compensated to the extent that their independence may be compromised and no Director is involved in deciding his own remuneration.

The Executive Director(s) do not receive directors’ fees. The remuneration packages of the Executive Director(s) and the KMPs comprise primarily a basic salary and a variable component, which is inclusive of bonuses, based on the performance of the Group as a whole, the individual Director performance and other benefits. This performance related remuneration aligns the interests of the Executive Director(s) and KMPs with that of the shareholders and promotes the long-term success of the Company.

The Company has adopted a Share Trading Policy which outlined the guidance and requirements to govern the trading of the Company’s shares held by the Directors and KMPs of the Company.

The Company has in place the Eneco Group Share Option Scheme 2017 (“**EGSOS 2017**”) and Eneco Group Performance Share Plan 2017 (“**EGPSP 2017**”) (collectively, “**Share Plans**”) to fulfil the Company’s primary long-term objective of motivating deserving and eligible participants to optimise their performance standards and efficiency and to maintain a high level of performance and contribution. The Share Plans also further motivate employees whom the Company regard as integral to the Group to strive for superior performance and to deliver long-term shareholder value, to serve as a motivational tool to recruit and retain talented senior executives, and reward for Company and individual performance, as well as enhance the Group’s overall compensation packages to attract and retain high performing talent.

EGSOS 2017 and EGPSP 2017 are administered by the RC. The RC is of the view that Non-Executive Directors should hold some share-related interests in the Company to better align their interests with those of shareholders. Accordingly, the Company on 15 September 2022 made a grant of options in respect of ordinary shares in the capital of the Company (“**Option**”) pursuant to EGSOS 2017 to each of its five (5) Directors and four (4) of the executive employees of the Group (excluding Executive Directors). All Options will be exercisable after the 1st anniversary of the date of grant, provided always that the Options granted to the executive employees, Executive Directors, and Non-Executive Directors (including Independent Directors) shall be exercised before the 5th anniversary of the relevant date of grant. The RC and the Board were mindful of the quantum of Options granted to ensure the independence of the Independent Non-Executive Directors would not be compromised.

The service contracts entered into with the Executive Director(s) and KMPs are subject to review by the RC. The service contracts include a fixed term of appointment with termination by either party giving to the other not less than three (3) to six (6) months prior written notice. The RC may choose at any time to seek independent expert advice on the remuneration of Executive Director(s), Independent Directors and KMP if it deems necessary.

The RC will review on a case-by-case basis to reclaim incentive components of remuneration paid in prior years from the Executive Director(s) and KMP, especially in cases where incidents occur in exceptional circumstances such as misstatement of financial statements, or of misconduct resulting in financial loss to the Company.

CORPORATE GOVERNANCE REPORT

Disclosure on Remuneration

Principle 8: *The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

A breakdown showing the level and mix of each individual Director's remuneration for the financial year ended 30 June 2026 is set out below:

Directors	Directors' Fees (%)	Fixed Salary (%)	Bonus (%)	Benefit in Kind (%)	Share Options (%)	Share Awards (%)	Total (\$)
Executive Director							
Ang Jun Long ⁽¹⁾	–	81	13	6	–	–	473,163
Non-Executive Directors							
Low Chai Chong	100	–	–	–	–	–	55,000
Ang Yu Seng ⁽¹⁾	100	–	–	–	–	–	65,000
Ng Yong Hwee	100	–	–	–	–	–	47,500
Toh Shih Hua	100	–	–	–	–	–	47,500

(1) Mr. Ang Jun Long is the son of Mr. Ang Yu Seng, Non-Independent Non-Executive Director and Chairman of the Board and substantial shareholder of the Company.

Subject to approval from the shareholders at the forthcoming AGM, the fee structure for the Non-Executive Directors for the financial year ended 30 June 2027 would be as follows:

Names	Basic Retainer Fee (\$)	Board Chairman (\$)	AC Chairman (\$)	RC Chairman (\$)	NC Chairman (\$)	Total (\$)
Ang Yu Seng	40,000	25,000	–	–	–	65,000
Low Chai Chong	40,000	–	15,000	–	–	55,000
Ng Yong Hwee	40,000	–	–	–	7,500	47,500
Toh Shih Hua	40,000	–	–	7,500	–	47,500

The remuneration of the top five (5) KMPs for FY2026 (excluding the Directors) is disclosed in the table below:

Top five (5) KMPs of the Group (who are not Directors)

In FY2026, there are only five (5) KMPs in the Group and the gross remuneration received by these 5 KMPs is as follows:

Range	No. of Executives
S\$250,001 to S\$500,000	1
S\$250,000 and below	4

The aggregate total remuneration paid to the KMPs (who are not Directors) for FY2026 is approximately S\$1,056,000.

CORPORATE GOVERNANCE REPORT

The Board is cognisant of the requirements under Provision 8.1 and 8.2 of the Code for listed issuers to make certain remuneration disclosures which had not been disclosed in the annual report, namely the breakdown of the remuneration of (i) each individual director and the CEO; and (ii) at least the top five (5) key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000. After careful consideration, the Board had decided not to disclose the foregoing as it is of the opinion that it is in the best interests of the Group not to disclose the breakdown of the remuneration of the top five (5) KMPs. This is a variation from Provision 8.1 of the Code, however, in view of the confidentiality of remuneration matters over poaching concern, the Board believes that such disclosure may be prejudicial to the Group's business interests given the competitive environment it is operating in as well as the additional pressures the publication of such information may bring to the labour market.

The Board is of the view that the information as disclosed in this Corporate Governance Report regarding the Company's remuneration policies is sufficient to enable shareholders to understand the link between remuneration paid to each director, the Executive Director and the top five (5) KMPs with their performance. The Company is accordingly of the view that this practice is consistent with Principle 8 of the Code as a whole and that non-disclosure of the breakdown of the remuneration does not compromise the ability of the Company to meet with the requirement of having good corporate governance, especially considering that the RC also reviews the remuneration package of directors, the Executive Director and KMPs to ensure that they are fairly remunerated.

Save for as disclosed above, there were no termination, retirement or post-employment benefits granted to Directors and KMP other than the standard contractual notice period termination payment in lieu of service for FY2026.

Remuneration of Employees Related to Directors and Substantial Shareholders

Save for as disclosed above, there are no employees of the Company and its subsidiaries who are immediate family members of a Director during FY2026 whose remuneration exceeded S\$100,000 during FY2026. There are also no employees who are substantial shareholders of the Company, or are immediate family members of a Director or a substantial shareholder of the Company.

3. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

The Board is responsible for the overall internal control framework. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational and compliance risks and information technology controls. The Group has in place a Risk Management Committee ("RMC") comprising the Senior Management to assist the Board in its oversight of risk governance and risk management in the Group.

An Enterprise Risk Management ("ERM") programme has been implemented to identify, prioritise, assess, manage and monitor key risks. The risk management process in place addresses, inter alia, financial, operational (including information technology), and compliance risks faced by the Group. Key risks identified are deliberated by Senior Management, and reported to the RMC on a quarterly basis. The RMC reviews the adequacy and effectiveness of the ERM programme against identified significant risks vis-à-vis changes in the Group's operating environment. Action plans to manage the risks are continually being monitored and refined by the Management and the Board.

Complementing the ERM programme is a Group-wide system of internal controls, which includes the Code of Conduct, documented policies and procedures, proper segregation of duties, and approval procedures and authorities.

CORPORATE GOVERNANCE REPORT

To assist the Board, the Board has established a RMC. Its responsibilities include reviewing and recommending to the Board the type and level of risk. On a quarterly basis, the RMC will present a Risk Management Report to the AC to discuss and highlight the risks, key risk indicators and risk treatment plans to the AC and Board.

To ensure that internal controls and risk management processes are adequate and effective, the AC is also assisted by various independent professional service providers. The assistance of the internal and external auditors enabled the AC to carry out assessments of the effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the internal and external auditors to further improve the internal controls were reported to the AC. The AC will also follow up on actions taken by the Management on the recommendations made by the internal and external auditors.

The Directors have received assurances from the Executive Director, Senior Finance Manager and Management of the subsidiaries in the form of representation letters that: (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) the risk management and internal control systems are operating effectively to address financial, operational, compliance (including sanctions-related risks) and information technology risks which the Group considers relevant and material to its operations.

Based on the internal controls and risk management processes established and maintained by the Group, the work performed by the Internal and External Auditors, and the reviews performed by the Management, the Board, with the concurrence of the AC, is of the opinion that the Group's system of internal controls and risk management procedures are adequate and effective as at 30 June 2026, in addressing the financial, operational, compliance (including sanctions-related risks), and information technology risks of the Group. The Board acknowledges that the internal controls and risk management systems in place provide reasonable, but not absolute, assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

The AC currently comprises the following three (3) Directors, all of whom are non-executive and, including the Chairman of the AC, are independent:

The composition of the AC is as follows:

Mr. Low Chai Chong	–	Chairman of the AC, Lead Independent Director
Mr. Ng Yong Hwee	–	Independent Director
Ms. Toh Shih Hua	–	Independent Director

The Board is of the view that the members of the AC are appropriately qualified in that they have sufficient accounting or related financial management expertise and experiences to discharge the AC's function.

The AC comprises members who have sufficient and recent experience in finance, legal and business fields. The members of the AC are kept updated on changes to accounting standards and issues which have a direct impact on the financial statements through seminars, courses and briefings by the external professionals.

The role of the AC is to assist the Board with discharging its responsibility to safeguard the Group's assets, maintain adequate accounting records and develop and maintain effective systems of internal control.

The terms of reference of the AC are in accordance with the guidelines recommended in the guidebook by the Audit Committee Guidance Committee released in August 2014 and the Code.

CORPORATE GOVERNANCE REPORT

The principal responsibilities of the AC are set out in the terms of reference and its key functions include:

- Reviewing with the Group's External Auditors, their audit plan, evaluation of the internal accounting controls, scope and results of the external audit report, any matters which the External Auditors wish to discuss and their independence and objectivity of the External Auditors;
- Reviewing the Group's significant financial reporting issues and judgements to ensure the integrity of the financial statements and all financial announcements relating to the Group's financial performance for submission to the Board for approval;
- Reviewing with the Internal Auditors ("IA") the scope and results of internal audit procedures, as well as the effectiveness and independence of the internal audit function and their evaluation of the Company's internal controls, including financial, operational, compliance, and information technology controls;
- Coordinating with the RMC on the oversight of financial reporting matters, risk management and internal control systems and assist the Board to oversee the design, implementation and monitoring of risk management and internal control systems;
- Reviewing and reporting to the Board, at least annually, on the adequacy and effectiveness of the Group's internal controls and risk management systems addressing key financial, operational, compliance and information technology controls, ensuring that such review of the effectiveness of the internal controls and risk management systems is conducted;
- Reviewing interested person transactions in accordance with the requirements of the SGX-ST Listing Manual;
- Evaluating the scope and results of the audit and its cost effectiveness and the objectivity and independence of the External Auditors annually;
- Reviewing the Company's procedures for detecting fraud and whistle-blowing policy endorsed by the AC and ensure that arrangements are in place by which the Group's personnel may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters;
- Considering and making recommendations to the Board on the proposals to the shareholders on the appointment or re-appointment of the External Auditors, approving the remuneration and terms of engagement of the External Auditors, and matters relating to resignation or dismissal of the Auditors;
- Reviewing, monitoring and making recommendations to the Board on the Group's risk of being subject to, or violating, any sanctions-related law or regulation, and ensuring timely and accurate disclosures to SGX and other relevant authorities. If required, to assess whether there is a need for the Group to obtain independent legal advice or appoint a compliance adviser in relation to the sanctions-related risks applicable to the Group, and the continuous monitoring of the validity of the information provided to shareholders and SGX; and
- Reviewing the assurances received from the Executive Director and Senior Finance Manager on the financial records and financial statements.

The AC has the explicit authority to investigate any matter within its terms of reference and will have full access to and co-operation by the Group's management. It has the discretion to invite any Director or member of the Group's management to its meetings. The AC has been given reasonable resources to enable it to discharge its functions properly. The AC has, within its terms of reference, the authority to obtain independent professional advice and reasonable resources at the Company's expense to enable it to discharge its functions properly.

Where, by virtue of any vacancy in the membership of the AC for any reason, the number of members is reduced to less than three (3), the Board shall, within three (3) months thereafter, appoint such number of new members to the AC. The AC meets at least four (4) times a year and as and when necessary.

CORPORATE GOVERNANCE REPORT

Apart from the duties listed above, the AC shall commission and review the findings of internal investigations into matters when there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

Each member of the AC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the AC in respect of matters in which they are interested.

Annually, the AC meets with the Internal and External Auditors separately without the presence of the Management to review any matter that might be raised. For the financial year under review, the AC had reviewed the non-audit services provided by the External Auditors, which comprise tax return preparation and filing services. The AC was satisfied to the extent that such services would not prejudice the independence and objectivity of the External Auditors. The fees that were charged to the Group by the External Auditors for audit and non-audit services were approximately S\$108,000 (FY2025: S\$168,000) and S\$31,000 (FY2025: S\$36,000), respectively for the financial year ended 30 June 2026.

In October 2015, the Accounting and Corporate Regulatory Authority ("**ACRA**") introduced Audit Quality Indicators ("**AQIs**") Disclosure Framework (the "**Framework**") with an aim to equip ACs with information that allows AC to exercise their professional judgements on elements that contribute to or are indicative of audit quality. The Framework can be used to enhance discussions between ACs and audit firms on audit quality matters during the selection or reappointment of auditors. Accordingly, the AC had evaluated the performance of the External Auditors based on the AQIs, such as performance, adequacy of resources and experience of their audit engagement Partner and auditing team assigned to the Group's audit, taking into account the size and complexity of the Group.

According to the Auditor Reporting Standards, the External Auditors are required to include the Key Audit Matters ("**KAM**") in the Company's Annual Report. KAM typically include significant risk areas of the financial statements most susceptible to misstatements, involving key judgements and estimates, as well as major transactions that require extensive auditing efforts.

The AC has considered and discussed, together with the External Auditors and the Management, on the approach and methodology applied by the External Auditors in relation to the assessment of judgements and estimates on the significant matters reported in the KAM. The AC has reviewed Management's assessment of the impairment loss on trade receivables and discussed with the auditors their review of its reasonableness. The AC concurred that Management's assessment of the impairment loss on trade receivables is reasonable.

Changes to accounting standards and accounting issues which have a direct impact on the financial statements were reported to the AC, and highlighted by the External Auditors in their meetings with the AC. No former Partner or Director of the Company's existing auditing firm has acted as a member of the AC.

The AC has undertaken a review of the services, scope, independence and objectivity of the external auditors, Messrs Foo Kon Tan LLP. The External Auditors of the Company have confirmed that they are a Public and Chartered Accounting Firm registered with ACRA and provided a confirmation of their independence to the AC. Having assessed the External Auditors based on factors, such as performance and quality of their audit partners and auditing team, their overall qualification and their independence status, the AC is satisfied that Rule 712(2)(a) of the Listing Manual of the SGX-ST has been complied with. In this regard, the AC recommends to the Board the nomination of Messrs Foo Kon Tan LLP for re-appointment as the External Auditors at the forthcoming AGM.

The AC and Board of Directors of the Company confirmed that in appointing the auditing firms for the Company, subsidiaries and significant associated companies, the Group has complied with SGX-ST Listing Rules 712 and 715 respectively.

CORPORATE GOVERNANCE REPORT

Whistle-Blowing Policy and Anti-Bribery & Corruption Policy

The AC has in consultation with the Board initiated the implementation of Whistle-Blowing Policy (“**WB Policy**”) and Anti-Bribery & Corruption Policy (“**ABC Policy**”) for all employees of the Group. The WB policy aims to provide an avenue for employees to raise concerns and provide reassurance that they will be protected from reprisals or victimisation for raising any concerns about incidents of fraud and whistle-blowing in good faith. The ABC Policy commits the Group to conducting business ethically and with the utmost integrity in all its operations throughout the world.

In November 2021, the Company had established an Ethics Committee (“**EC**”) comprising the Board of Directors (including all members of the AC) to assist the AC in the prevention of fraud, malpractice, wrongdoings and other irregularities in the Group under the WB Policy and ABC Policy.

Pursuant to Rule 1207(18B) of the Listing Rules, to ensure the Group has an independent function to investigate whistleblowing reports made in good faith, the AC will be responsible for oversight and on the maintenance, regular review and updating of the whistleblowing policy and will recommend revisions, amendments and alterations to the policy. The election of the members of EC is determined by the AC with full authority to appoint and remove the EC members at its discretion to ensure the independence of the EC in handling certain whistle blowing incidents or reports that may give rise to conflict of interest.

On a case-by-case basis, an independent investigator will be appointed by the AC to investigate relevant reports to further enhance impartiality and transparency in handling any reports received. The investigator as authorised by the AC will have free and unrestricted access to all companies’ records and premises and the authority to examine, copy and/or remove all or any portion of the contents of files, desks, cabinets and other storage facilities on the premises without prior knowledge or consent of any individual who might use or have custody of any such items or facilities when it is within the scope of their investigation.

Any alleged wrongful acts under the WB Policy and ABC Policy can be reported to the EC via the following channels:

1. **By Post**

In a sealed envelope marked “Private and Strictly Confidential” to:

Ethics Committee
300 Tampines Avenue 5,
#05-02,
Singapore 529653

2. **By Email**

To: ethics.committee@enecoenergy.com.

The Ethics Committee email is automatically distributed to every member of the EC. If the whistle-blower deems it inappropriate to address the report via email (possible wrongful act by EC Members), anonymous mail by post is encouraged. To maintain the independence of the whistleblowing reporting framework, complaints submitted to EC are presented to the AC for review and monitoring at the quarterly AC meetings.

The report may be anonymous and/or kept strictly confidential to protect the identity of the whistle-blower unless it is required to be disclosed by law. The Group also commits to ensure protection of the whistle-blower against detrimental or unfair treatment with a Non-Retaliation Policy. Any suspected observed retaliation can be reported immediately to the EC.

CORPORATE GOVERNANCE REPORT

The Board, acting upon the recommendations of the AC, has the responsibility for ensuring the maintenance, regular review and updating of the policy. Revisions, amendments and alterations to this policy can only be implemented upon approval by the Board, with the recommendations of the AC and the changes will be communicated to all employees.

The Board noted that no incidents in relation to the fraud and whistle-blowing matters have been raised during the year by any staff to indicate possible improprieties in matters of financial reporting, financial control, or any other matters.

Internal Audit

The Company has appointed Wensen Consulting Asia (S) Pte. Ltd. (“**Wensen**”), a firm specialising in the provision of audit and assurance, corporate services, transaction support and risk advisory services as its IA, to conduct the internal audits for FY2026.

Wensen is headed by the Managing Director Mr. Edward Yap, who is a member of Malaysian Institute of Accountants (MIA), member of Institute of Singapore Chartered Accountants (ISCA), Fellow Member of the Association of Chartered Certified Accountants (FCCA) and Chartered Member of the Institute of Internal Auditors Malaysia (CMIIA). The engagement team comprises a Director who has more than 12 years of experience in risk management and risk-based internal auditing, a Lead Consultant and other supporting consultants who possess relevant experience and qualification in the field of accounting and finance.

The IA are effective, adequately resourced, and independent of the activities it audits with competent professionals. The IA reported directly to the Chairman of the AC. In discharging its responsibilities, the IA have full access to the Company’s documents, records and personnel.

The AC reviewed and approved the annual internal audit plans, ensured that the internal functions were adequately resourced with competence and had appropriate standing within the Group and cooperation of the Management to carry out its duties effectively. The IA assist the AC in reviewing the adequacy and effectiveness of key internal controls in accordance with the internal audit plan at least annually and all key findings, recommendations and corrective action plans are reported and presented to the AC and senior management. Information on outstanding issues and follow up on the recommendations are included in the quarterly reports to the AC, the Chairman of the Board and senior management.

In carrying out its duties, the IA have adopted the Standards for Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The AC also met with the Internal and External Auditors at least once a year, without Management’s presence, to discuss the reasonableness of the financial reporting process, the system of internal controls and the significant comments and recommendations by the IA.

The AC reviews the independence, adequacy and effectiveness of the internal audit function on a quarterly basis when the AC receives the internal audit report at the quarterly AC meetings.

For FY2026, the AC is satisfied that the internal audit function was independent, effective and adequately resourced, with appropriate standing within the Group.

Accountability and Audit

The Board understands its accountability to the shareholders on the Group’s position, performance and progress. The objectives of the presentation of the annual audited financial statements, half-yearly and full-year results to its shareholders are to provide the shareholders with a balanced and understandable analysis and explanation of the Group’s financial performance, position and prospects.

CORPORATE GOVERNANCE REPORT

In line with the SGX-ST Listing Rules, the Board provides a negative assurance statement to the shareholders in respect of the interim financial statements. For the financial year under review, the Executive Director and Senior Finance Manager have provided assurance to the Board on the integrity of the Group's financial statements.

The Board is updated with significant events that have occurred or are material to the Group during the financial year. The Management provides the Board with a continual flow of relevant information on a timely basis as well as quarterly management accounts of the Group such that it may effectively discharge its duties. The Management understands its role to provide all members of the Board with appropriate management reports in a balanced and understandable assessment of the Group's performance, position and prospects. Particularly, prior to the release of half-yearly and full-year results to the public, Management will present the Group's financial performance together with explanatory details of its operations to the AC, which will review and recommend the same to the Board for approval and authorisation for the release of the results.

The Directors and key Executive Officer(s) have provided undertakings of compliance with the requirements of the SGX in accordance with Rule 720(1).

4. SHAREHOLDER RIGHTS AND ENGAGEMENT; MANAGING STAKEHOLDERS RELATIONSHIPS

Shareholder Rights and Conduct of General Meetings

Engagement with Shareholders

Engagement with Stakeholders

Principle 11: *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

Principle 12: *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

Principle 13: *The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

In line with the continuous obligations of the Company under SGX-ST Listing Manual and the Companies Act 1967, high standard of transparent corporate disclosure, the Board firmly believes that all shareholders should be informed equally and on a timely basis of all major developments that would be likely to materially impact the Group. All material and price-sensitive information of the Company are released through SGXNet and the Company recognises that regular, effective, timely and fair communication with shareholders is essential to enable its shareholders to make informed decisions about the Company.

All shareholders of the Company will be able to access the Annual Report, the notice of AGM, and the relevant circular together with the notice of Extraordinary General Meeting ("**EGM**") published on the company website and via SGXNet within the mandatory period. Accompanying the notice of AGM and EGM, a copy of the proxy form is also made available for the shareholders so that the shareholders may appoint up to a maximum of two (2) proxies to attend, vote and question the Board and Management, for and on behalf of the shareholders who are not able to attend the general meetings personally.

In view of the above, all the shareholders are given an opportunity to participate effectively and vote at the general meetings.

The Company adopts the practice of providing adequate and timely disclosure of material information to its shareholders. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly as soon as practicable.

CORPORATE GOVERNANCE REPORT

The Company treats all its shareholders fairly and equitably and keeps all its shareholders and other stakeholders informed of its corporate activities, including changes in the Company and its business which would be likely to materially affect the price or value of its shares, on a timely basis.

Communication is made through:-

- Annual reports that are prepared and published. The Board ensures that the annual report includes all relevant information about the Company and the Group, including future developments and other disclosures required by the Singapore Companies Act and Singapore Financial Reporting Standards (International);
- Half-yearly announcements containing a summary of the financial information and affairs of the Group for that period;
- Notices and explanatory memoranda for AGM and EGM;
- Press and news releases on major developments of the Company and the Group;
- Disclosure of all major announcements to the SGX-ST; and
- The Company's website at <https://enecoenergy.com> at which shareholders can access financial information, corporate announcements, press releases, annual reports and a profile of the Group.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company has engaged 8PR Asia Pte. Ltd. as the Group's investor relations firm ("IR") who will focus on facilitating communications with shareholders, analysts and media on a regular basis, to attend to their queries or concerns as well as to keep the investing public apprised of the Group's corporate developments and financial performance. The Company has published its investor relations email and contact details on the Company's website for investor relations matters and to assist with the effective communication between the Company and shareholders. The Company currently does not have an investor relations policy.

The Company does not practise selective disclosure and price sensitive information is first publicly released through SGXNet prior to the Company meeting with any investors or analysts. All shareholders of the Company will receive the Annual Report with notice of AGM and/or the relevant circular with notice of EGM.

Our shareholders are encouraged to attend the AGM to ensure a high level of accountability and to be updated on the Company's strategies and goals. Notice of the AGM is dispatched to shareholders, together with explanatory notes or a circular on items of special businesses (if necessary), at least fourteen (14) clear calendar days before the meeting for ordinary resolutions and/or twenty-one (21) clear calendar days before the meeting for special resolutions. The Board welcomes questions from shareholders who wish to raise issues concerning the Company, either informally or formally, before or during the AGM. Voting procedures and rules that govern general meetings of shareholders are clearly disclosed to the shareholders in the AGM.

The Chairman, Board members, senior Management and the Company Secretary are present at general meetings to respond to questions from shareholders. The External Auditors are also present to assist the Board in addressing any relevant queries by the shareholders.

The Company's Constitution allows corporations and members of the Company to appoint one (1) or two (2) proxies to attend and vote at general meetings. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified). An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the general meeting in person. CPF and SRS Investors who are unable to attend the general meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the general meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the general meeting.

CORPORATE GOVERNANCE REPORT

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
- (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Currently, shareholders can vote by proxy but not in absentia. The Company will consider amending its constitution if the Board is of the view that there is justifiable demand for in absentia voting, and after the Company has evaluated and put in place the necessary measures and safeguards to facilitate such voting methods.

Every matter requiring shareholders’ approval is proposed as a separate resolution at the general meeting to address each distinct issue and all the resolutions are put to vote by poll. To promote greater transparency and effective participation, the Company has implemented the system of voting of all its resolutions by poll at all its general meetings since the general meetings for the financial year ended 31 December 2015. Independent scrutineer will be appointed to assist in the counting and validation of votes during the AGM. Results of each resolution put to vote at the AGM and EGM will be announced with the detailed voting results, including the total number and/or percentage of votes cast for or against each resolution tabled in the AGM and EGM, immediately at the AGM and EGM and via SGXNet.

Each item of special business included in the notice of the meeting is accompanied, where appropriate, by an explanation for the proposed resolution.

The Company Secretary and/or her representatives prepare minutes of general meetings incorporating the substantial and relevant comments or queries from shareholders that are relevant to the agenda of the meeting and responses from the Board and Management. The minutes would be made available via the Company’s website as well as on SGXNet as soon as practicable after the general meeting and in any event by no later than one (1) month after the date of the general meeting.

Shareholders have been able to attend the Company’s AGM physically since 2024. The Notice of AGM and proxy form will be published on SGXNet and the Company’s website before the AGM, and shareholders are invited to submit their queries to be answered before the AGM. The response to the queries raised will be published on SGXNet at least forty-eight (48) hours before the time appointed for depositing the proxy form of the AGM.

Dividend Policy

The Company is committed to enhancing value for its shareholders and strives to achieve an efficient capital structure that balances the returns to shareholders with the Company’s capital need for investment and growth. The Company does not have a fixed dividend policy at present. The Board will consider the adoption of a dividend policy when it deems appropriate. The frequency, form and amount of dividend to be declared and paid each year are dependent on the Group’s profit, cash flow, capital requirements for investment and growth, general business conditions and other considerations as the Board deems appropriate.

The Board has recommended a final dividend (one-tier tax exempt) of S\$0.000237 per ordinary share for FY2026 which is subject to the Shareholders’ approval at the forthcoming AGM of the Company.

CORPORATE GOVERNANCE REPORT

Engagement with Stakeholders

The Company acknowledges the importance of establishing effective communication among the stakeholders through regular engagement and various communication platforms to achieve mutually beneficial goals.

The Company has identified six (6) key stakeholder groups: employees, vendors and suppliers, customers, shareholders and investors, government agencies and regulators, and communities. The Company's approach to stakeholder engagement (including the materiality assessment used to identify these groups) and the Group's strategy and focus areas for managing stakeholder relationships are set out in the Sustainability Report, which will be published by 31 October 2026 and made available on the Company's website and on SGXNet.

To promote regular, effective and fair communication with shareholders, the Company maintains a corporate website at <https://enecoenergy.com/>, where up-to-date information about the Group – including annual reports, financial information, stock data, corporate profiles and investor relations contacts – is available. Material announcements are also released on SGXNet.

5. MATERIAL CONTRACTS

Save as disclosed in the Directors' Statement and notes to the financial statements, there are no other material contracts of the Company or its subsidiaries involving the interest of any Director or controlling shareholders subsisting as at FY2026 or have been entered into since the end of the previous financial year.

6. INTERESTED PERSON TRANSACTIONS

The Board is mindful of its obligations to comply with Chapter 9 of the SGX-ST Listing Manual in respect of interested person transactions ("IPTs"). The AC reviews the IPTs as and when they arise and on a quarterly basis to ensure that the relevant disclosure on the transactions is complied with and that all IPTs are conducted at arm's length and on normal commercial terms. In addition, where there is a potential conflict of interest, the Board ensures that the Director involved does not participate in discussions and refrains from exercising any influence over other matters of the Board.

During the financial year ended 30 June 2026, the Group entered into an interested person transaction in connection with the proposed acquisition of 100% of the issued and paid-up share capital of Fastweld Engineering Construction Pte. Ltd. from Union Engineering Pte. Ltd., a wholly-owned subsidiary of Union Steel Holdings Limited, a substantial shareholder of the Company. Pursuant to a binding Sale and Purchase Agreement entered into on 24 April 2026, the consideration for the proposed acquisition is S\$4.3 million. The proposed acquisition is classified as an interested person transaction under Chapter 9 of the SGX-ST Listing Manual, as the consideration exceeds 5% of the Group's latest audited net tangible assets, and is also classified as a major transaction under Chapter 10 of the SGX-ST Listing Manual. The proposed acquisition remains subject to, among others, the approval of shareholders at an extraordinary general meeting to be convened, further details of which will be set out in a circular to be despatched to shareholders. As at the date of this report, the proposed acquisition has not been completed.

Save as disclosed above, there were no interested person transactions equal to or exceeding S\$100,000 in aggregate between the Company and any of its interested persons (namely, Directors, executive officers or controlling shareholders of the Group or the associates of such Directors, executive officers or controlling shareholders) subsisting for FY2026 that would require separate disclosure or approval from shareholders.

CORPORATE GOVERNANCE REPORT

7. DEALING IN SECURITIES

The Company has adopted its own internal Code of Conduct to provide guidance to all officers and employees of the Company and its subsidiaries with regard to dealings in the Company's securities in compliance with Rule 1207(19) of the Listing Manual of the SGX-ST. In compliance with the SGX-ST Listing Manual, the Company and the Group's officers and employees are prohibited from dealing in the Company's securities while in possession of unpublished price-sensitive information of the Group, as well as during the periods commencing one (1) month before the announcement of the Company's half-yearly results and one (1) month before the announcement of the Company's full year results and ending on the date of the announcement of the relevant results.

Directors and executives are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period. They are also encouraged not to deal in the Company's securities on short-term considerations.

8. SUSTAINABILITY REPORT

The Company will publish its Sustainability Report in respect of FY2026 by 31 October 2026 and will be publicly accessible through the Company's website as well as on SGXNet. The Sustainability Report should be read in conjunction with this Annual Report.

9. USE OF PROCEEDS ARISING FROM PRIVATE PLACEMENT

The Company undertook a shares cum warrants placement exercise on 1 September 2022. 1,660,000,000 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 30 June 2026 is as follows:

	As at 30 June 2026 (S\$)
Placement proceeds	16,600,000
Proceeds from warrant conversion	13,410,000
Placement commission	(830,000)
Placement expenses	(130,439)
Net placement proceeds	29,049,561
Repayment of loans	(2,026,038)
Investment activities	(613,304)
Working capital*	(6,686,675)
Balance from placement proceeds	19,723,544
*working capital includes the following:	
Professional fees	(984,386)
Staff expenses	(4,378,312)
Tax	(134,500)
Directors' fees	(853,269)
Other overheads	(336,208)
	(6,686,675)

The proceeds have been utilised in accordance with the stated use.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

We submit this annual report to the members together with the audited consolidated financial statements of Eneco Energy Limited (the “Company”) and its subsidiaries (the “Group”) and statement of financial position of the Company for the financial year ended 30 June 2026.

In our opinion,

- (a) the accompanying statements of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended 30 June 2026 in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of directors

The directors of the Company in office at the date of this statement are:

Ang Yu Seng (Non-Independent Non-Executive Director and Chairman)
Low Chai Chong (Lead Independent Director)
Ang Jun Long (Executive Director)
Ng Yong Hwee (Independent Director)
Toh Shih Hua (Independent Director)

Arrangements to acquire shares or debentures

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement of which the objects was to enable the directors to acquire benefits through the acquisition of shares or debentures of the Company or any other body corporate, other than as disclosed in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director			Holdings in which director is deemed to have an interest		
	As at 1.7.2025	As at 30.6.2026	As at 21.7.2026	As at 1.7.2025	As at 30.6.2026	As at 21.7.2026
The Company - <u>Eneco Energy Limited</u>						
Ordinary shares						
Ang Yu Seng	-	-	-	691,000,000	1,023,788,000	1,040,988,000
Low Chai Chong	-	-	-	6,134,100	6,134,100	6,134,100
Ang Jun Long	-	-	2,000,000	-	-	-
Ng Yong Hwee	-	-	-	2,000,000	2,000,000	2,000,000
Warrants						
Ang Yu Seng	-	-	-	500,000,000	-	-
Share options *						
Low Chai Chong	12,000,000	12,000,000	12,000,000	-	-	-

* Options can be exercised one year after 15 September 2022, the date of the grant.

Ang Yu Seng, by virtue of the provisions of Section 7 of the Companies Act 1967, is deemed to have an interest in all shares of the subsidiaries of the Company.

Share schemes

The Remuneration Committee ("RC") is responsible for administering the Eneco Group Share Option Scheme 2017 ("EGSOS 2017") and the Eneco Group Performance Share Plan 2017 ("EGPSP 2017").

The RC at the date of this statement comprises the following members:

Toh Shih Hua (Chairman)
Ang Yu Seng
Low Chai Chong
Ng Yong Hwee

Both EGSOS 2017 and EGPSP 2017 provide employees of the Group with an opportunity to participate in the equity of the Company and to attract, retain and motivate them towards better performance through increased dedication and loyalty.

The EGSOS 2017 and EGPSP 2017 are designed to complement each other in the Company's efforts to reward, retain and motivate employees to achieve better performance. The aim of implementing more than one incentive plan is to grant the Company the flexibility in tailoring reward and incentive packages suitable for each group of the participants by providing an additional tool to motivate, reward and retain employees so that the Company can offer compensation packages that are competitive.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Share schemes (Continued)

Each of the EGSOS 2017 and EGPSP 2017 shall continue in force at the discretion of the RC subject to a maximum period of ten years commencing on the date it is adopted by the Company in general meeting, provided always that it may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

No performance shares have been allotted and issued to any employees or directors of the Company since the commencement of the EGPSP 2017.

Share options

On 15 September 2022, the Company had granted 53,900,000 share options at the exercise price of S\$0.013 per share to eligible participants under the EGSOS 2017. The share options were vested on 15 September 2023. They are valid for five years and are exercisable after the first anniversary from the date of grant of the share options. The share options granted will expire on 14 September 2027.

At the end of the financial year, details of the options granted under the EGSOS 2017 are as follows:

Date of grant of options	Adjusted exercise price of options	Options outstanding at 1.7.2025	Options granted	Options lapsed and cancelled	Adjustment during the year	Options expired	Options outstanding at 30.6.2026
15.9.2022	S\$0.013	53,900,000	–	–	–	–	53,900,000

Details of the options to subscribe for ordinary shares of the Company granted to the directors of the Company pursuant to the EGSOS 2017 are as follows:

Name of participant	Options granted during financial year under review	Aggregate options granted since commencement of scheme to end of financial year under review	Aggregate options exercised since commencement of scheme to end of financial year under review	Aggregate options outstanding as at end of financial year under review
EGSOS 2017				
Low Chai Chong	–	12,000,000	–	12,000,000

Since the commencement of the EGSOS 2017 till the later of the expiry date or end of the financial year:

- No options have been granted to directors and employees of the Group to subscribe for shares in the Company's subsidiaries; and
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted.

Audit Committee

The Audit Committee at the date of this statement comprises the following members:

Low Chai Chong (Chairman)
Ng Yong Hwee
Toh Shih Hua

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Audit Committee (Continued)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967 and the Singapore Code of Corporate Governance, including the following:

- (a) Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Group's and the Company's system of internal accounting controls and the assistance given by the Group's and the Company's management to the internal and external auditors;
- (b) Reviewed the half-yearly financial information and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors;
- (c) Reviewed the effectiveness of the Group's and the Company's material internal controls, including financial, operational, information technology system control and security, and compliance controls and risk management via reviews carried out by the internal auditor;
- (d) Met with the internal and external auditors, other committees and management in separate executive sessions to discuss any matters that they believe should be discussed privately with the Audit Committee;
- (e) Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (f) Reviewed the cost effectiveness and the independence and objectivity of the external auditor, and the nature and extent of non-audit services provided by the external auditor;
- (g) Recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;
- (h) Reported actions and minutes of the Audit Committee to the Board of Directors with such recommendations as the Audit Committee considered appropriate; and
- (i) Reviewed interested person transactions in accordance with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Audit Committee, having reviewed the external auditor's non-audit services, is of the opinion that there are no non-audit services rendered that would affect the independence and objectivity of the external auditor.

The Audit Committee has held four meetings since the last directors' statement. In performing its functions, the Audit Committee has met with the Company's internal and external auditors, without the presence of the Company's management, at least once a year.

The Company confirms that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST have been complied with.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the external auditor, Foo Kon Tan LLP, be nominated for re-appointment as independent auditor at the forthcoming Annual General Meeting of the Company.

Further information regarding the Audit Committee is detailed in the Corporate Governance Report set out in the Annual Report of the Company.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....
ANG YU SENG

.....
ANG JUN LONG

Dated: 25 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENECO ENERGY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Eneco Energy Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year ended 30 June 2026 and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 30 June 2026.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENECO ENERGY LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Our responses and work performed
Recoverability of trade receivables (refer to Notes 2(a), 7 and 28 to the financial statements) As at 30 June 2026, the Group's trade receivables amounted to S\$10,049,000 representing 20% of the Group's total assets. The recoverability of trade receivables is a key component of the Group's working capital, which is managed on an ongoing basis by management. Management determines impairment of trade receivables by making debtor-specific assessment for credit-impaired debtors. For the remaining group of debtors, management recognises lifetime expected credit losses ("ECLs") using a provision matrix. The provision rates are determined using the Group's historical default rates analysed based on days past due by grouping customers according to customer profiles, adjusted for current and forward-looking information. This area is a key audit matter due to the amount involved, as well as the inherent subjectivity that is involved in making judgement by management in relation to assumptions used in the ECL model, such as forward-looking macroeconomic factors.	Our audit procedures included assessing the Group's processes and key controls relating to the monitoring of trade receivables including the process in determining whether a debtor is credit-impaired and the Group's processes in collating the key data sources and assumptions for data used in the ECL model. We reviewed the key data sources and assumptions for data used in the determination of default rates and the correlation between the default rates and the current and forward-looking adjustment factors. We considered the age of the debts as well as the trend of collections to identify the collection risks. We obtained trade receivable confirmations and reviewed for collectability by way of obtaining evidence of receipts from the debtors on a sampling basis subsequent to the end of the reporting period. We also reviewed the adequacy of the disclosures in the financial statements about the extent of estimation and judgement involved in determining the allowance for impairment losses.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENECO ENERGY LIMITED

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENECO ENERGY LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Cheong Wenjie.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore

25 September 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	The Group		The Company	
		2026	2025	2026	2025
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current Assets					
Plant and equipment	3	3,969	1,609	2	4
Right-of-use assets	4	5,765	10,047	–	411
Intangible assets	5	135	179	11	23
Subsidiaries	6	–	–	9,238	9,228
		9,869	11,835	9,251	9,666
Current Assets					
Inventories		16	17	–	–
Trade and other receivables	7	10,809	8,353	1,200	46
Prepayments	8	842	690	106	116
Cash and bank deposits	9	27,823	16,548	18,739	7,796
		39,490	25,608	20,045	7,958
Total assets		49,359	37,443	29,296	17,624
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	10	176,929	161,086	176,929	161,086
Treasury shares	10	(935)	(935)	(935)	(935)
Reserves	11	(140,535)	(138,315)	(147,049)	(143,061)
Total equity		35,459	21,836	28,945	17,090
Non-Current Liabilities					
Deferred tax liabilities	12	324	219	–	5
Lease liabilities	13	1,823	4,434	–	182
Provisions	14	100	260	–	–
		2,247	4,913	–	187
Current Liabilities					
Lease liabilities	13	3,596	5,324	–	46
Provisions	14	267	116	–	–
Borrowings	15	961	–	–	–
Trade and other payables	16	6,331	4,855	323	290
Current tax payable		498	399	28	11
		11,653	10,694	351	347
Total liabilities		13,900	15,607	351	534
Total equity and liabilities		49,359	37,443	29,296	17,624

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
		S\$'000	S\$'000
Revenue	17	34,027	47,467
Other income	18	1,423	2,376
Service costs and related expenses		(11,313)	(14,613)
Amortisation of intangible assets	5	(118)	(206)
Depreciation of plant and equipment	3	(857)	(1,109)
Depreciation of right-of-use assets	4	(5,243)	(7,831)
Staff costs	19	(13,519)	(21,776)
Other operating expenses	20	(1,565)	(2,578)
Finance costs	21	(396)	(1,051)
Profit before taxation		2,439	679
Taxation	22	(558)	(577)
Profit for the year/period, representing total comprehensive income for the year/period		1,881	102
Total comprehensive income attributable to:			
Owners of the Company		1,881	102
Earnings per share attributable to owners of the Company (Singapore cent)			
Basic and diluted	23	0.05	0.00

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Share capital	Treasury shares	Share-based payment reserve	Warrant reserve	Foreign currency translation reserve	Gain on reissuance of treasury shares	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2024	158,862	(935)	285	5,242	(175)	2,630	(145,795)	20,114
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	102	102
Contributions by and distributions to owners								
- Issuance of shares upon exercise of warrants (Note 10)	2,224	-	-	(604)	-	-	-	1,620
Transactions with owners in their capacity as owners								
At 30 June 2025	161,086	(935)	285	4,638	(175)	2,630	(145,693)	21,836
At 1 July 2025	161,086	(935)	285	4,638	(175)	2,630	(145,693)	21,836
Profit for the year, representing total comprehensive income for the year	-	-	-	-	-	-	1,881	1,881
Contributions by and distributions to owners								
- Issuance of shares upon exercise of warrants (Note 10)	15,873	-	-	(4,101)	-	-	-	11,772
- Share issuance expenses (Note 10)	(30)	-	-	-	-	-	-	(30)
- Expiry of warrants (Note 11)	-	-	-	(537)	-	-	537	-
Transactions with owners in their capacity as owners								
At 30 June 2026	176,929	(935)	285	-	(175)	2,630	(143,275)	35,459

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
		S\$'000	S\$'000
Cash Flows from Operating Activities			
Profit before taxation		2,439	679
Adjustments for:			
Amortisation of intangible assets	5	118	206
Depreciation of plant and equipment	3	857	1,109
Depreciation of right-of-use assets	4	5,243	7,831
Loss/(Gain) on disposal of plant and equipment	20/18	25	(6)
Interest expense	21	396	1,051
Interest income	18	(246)	(376)
Provision made	14.2	32	22
Provision reversed	14.1	–	(18)
Operating profit before working capital changes		8,864	10,498
Changes in inventories		1	(17)
Changes in trade and other receivables		(2,415)	(737)
Changes in prepayments		(152)	53
Changes in provisions		(41)	(33)
Changes in trade and other payables		1,476	233
Cash generated from operating activities		7,733	9,997
Interest received from bank deposits		7	376
Income taxes paid		(354)	(657)
Net cash generated from operating activities		7,386	9,716
Cash Flows from Investing Activities			
Interest received from fixed deposits		198	–
(Increase)/Decrease in fixed deposits with maturity of more than three months		(14,760)	2,500
Proceeds from disposal of plant and equipment		377	74
Purchase of intangible assets	5	(74)	(138)
Purchase of plant and equipment and right-of-use assets	A	(3,165)	(677)
Net cash (used in)/generated from investing activities		(17,424)	1,759
Cash Flows from Financing Activities			
Interest paid		(396)	(1,051)
Proceeds from borrowings		998	–
Proceeds from issuance of shares upon exercise of warrants	10	11,772	1,620
Repayment of borrowings		(37)	(189)
Repayment of lease liabilities		(5,754)	(7,672)
Share issuance expenses	10	(30)	–
Net cash generated from/(used in) financing activities		6,553	(7,292)
Net (decrease)/increase in cash and cash equivalents		(3,485)	4,183
Cash and cash equivalents at beginning of year/period		9,548	5,365
Cash and cash equivalents at end of year/period	9	6,063	9,548

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Note A

During the financial year ended 30 June 2026, the Group made cash payments of S\$3,165,000 (2025: S\$568,000) and S\$nil (2025: S\$109,000) to acquire plant and equipment and right-of-use assets, respectively, amounting to S\$3,165,000 (2025: S\$677,000). There were non-cash additions to right-of-use assets of S\$205,000 (2025: S\$1,885,000).

Note B

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liabilities (Note 13)	Borrowings (Note 15)	Total
	S\$'000	S\$'000	S\$'000
Balance at 1 January 2024	5,456	189	5,645
Changes from financing cash flows			
– Interest paid	(1,049)	(2)	(1,051)
– Repayment of borrowings	–	(189)	(189)
– Repayment of lease liabilities	(7,672)	–	(7,672)
Total changes from financing cash flows	(8,721)	(191)	(8,912)
Other changes			
– Interest expense	1,049	2	1,051
– Lease modification	10,153	–	10,153
– Lease termination	(64)	–	(64)
– New leases	1,885	–	1,885
Total liability-related other changes	13,023	2	13,025
Balance at 30 June 2025	9,758	–	9,758
Balance at 1 July 2025	9,758	–	9,758
Changes from financing cash flows			
– Interest paid	(390)	(6)	(396)
– Proceeds from borrowings	–	998	998
– Repayment of borrowings	–	(37)	(37)
– Repayment of lease liabilities	(5,754)	–	(5,754)
Total changes from financing cash flows	(6,144)	955	(5,189)
Other changes			
– Interest expense	390	6	396
– Lease modification	1,210	–	1,210
– New leases	205	–	205
Total liability-related other changes	1,805	6	1,811
Balance at 30 June 2026	5,419	961	6,380

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

1 GENERAL INFORMATION

The financial statements of Eneco Energy Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on the date of the Directors’ Statement.

The Company is incorporated as a limited liability company and domiciled in Singapore.

The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company are located at 300 Tampines Avenue 5, #05-02, Singapore 529653.

The principal activities of the Company are those of an investment holding company. The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

2(A) BASIS OF PREPARATION

The financial statements are prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)s”). The financial statements have been prepared under the historical cost convention except as otherwise described in the notes below.

The 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.

The accounting policies have been applied consistently to all periods presented in these financial statements.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

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.

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

Significant judgements in applying accounting policies

Income taxes

The Group has exposures to income taxes in Singapore. Significant judgement and estimates are 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 issues 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 current tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group’s deferred taxation at the end of the reporting period and the Group’s income taxes for the year/period are disclosed in Note 12 and Note 22, respectively, to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(A) BASIS OF PREPARATION (CONTINUED)

Significant judgements in applying accounting policies (Continued)

Determination of 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 exercised) 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:

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

Significant accounting estimates and assumptions used in applying accounting policies

Depreciation of plant and equipment and right-of-use assets

The costs 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 estimates the useful lives of plant and equipment and right-of-use assets to be 1 to 10 years and 1 to 10 years, respectively. The carrying amounts of the Group's and the Company's plant and equipment and right-of-use assets at the end of the reporting period are disclosed in Note 3 and Note 4, respectively, to the financial statements. The estimation of useful lives is based on assumptions about wear and tear, ageing, changes in demand and the Group's historical experience with similar assets. The Group performs annual reviews on whether the assumptions made on useful lives continue to be valid. As changes in the expected level of usage, maintenance programmes and technological developments could affect the economic useful lives and the residual values of these assets, future depreciation charges could be revised. If depreciation on the Group's plant and equipment and right-of-use assets increases/decreases by 10% from management's estimates, the Group's profit for the year/period will decrease/increase by S\$86,000 (2025: S\$111,000) and S\$524,000 (2025: S\$783,000), respectively.

Allowance for expected credit losses of trade 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 historical credit loss experience with forward-looking information. At the end of each reporting period, historical default rates are updated and changes in the forward-looking estimates are analysed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(A) BASIS OF PREPARATION (CONTINUED)

Significant accounting estimates and assumptions used in applying accounting policies (Continued)

Allowance for expected credit losses of trade receivables (Continued)

The assessment of the correlation between historical observed default rates, forecast of 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. The information relating to ECLs on the Group's trade receivables is disclosed in Note 28.1. If the loss rates on the respective ageing categories of trade receivables increase by 10% from management's estimates, the Group's allowance for impairment of trade receivables will increase by S\$1,005,000 (2025: S\$791,000).

Estimation of the incremental borrowing rate

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 incremental borrowing rate ("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 whereby 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). The carrying amounts of the Group's right-of-use assets and lease liabilities are disclosed in Note 4 and Note 13, respectively, to the financial statements. An increase/decrease of 50 basis points in the estimated IBR will decrease/increase the Group's right-of-use assets and lease liabilities by S\$29,000 (2025: S\$50,000) and S\$27,000 (2025: S\$49,000), respectively.

2(B) ADOPTION OF NEW OR AMENDED SFRS(I)S EFFECTIVE IN 2026

On 1 July 2025, the Group adopted the following new or amended SFRS(I)s that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s.

Reference	Description
Amendments to SFRS(I) 1-21	Lack of Exchangeability

The adoption of these new or amended SFRS(I)s did not result in substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(C) NEW OR AMENDED SFRS(I)S NOT YET ADOPTED

The following are the new or amended SFRS(I)s issued that are not yet effective but may be early adopted for the current financial year. However, the Group has not early adopted the new or amended SFRS(I)s in preparing these financial statements:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to SFRS(I) 9 and SFRS(I) 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to SFRS(I) 1-21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to SFRS(I) 1-28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
Annual Improvements to SFRS(I)s – Volume 11		
– Amendments to SFRS(I) 1	Hedge Accounting by a First-Time Adopter	1 January 2026
– Amendments to SFRS(I) 7	Gain or Loss on Derecognition	1 January 2026
– Amendments to SFRS(I) 7	Disclosure of Deferred Difference between Fair Value and Transaction Price	1 January 2026
– Amendments to SFRS(I) 7	Introduction and Credit Risk Disclosures	1 January 2026
– Amendments to SFRS(I) 9	Lessee Derecognition of Lease Liabilities	1 January 2026
– Amendments to SFRS(I) 9	Transaction Price	1 January 2026
– Amendments to SFRS(I) 10	Determination of a 'De Facto Agent'	1 January 2026
– Amendments to SFRS(I) 1-7	Cost Method	1 January 2026

Management does not anticipate that the adoption of the above new or amended SFRS(I)s in future periods will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption, except as described below.

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 which replaces SFRS(I) 1-1 *Presentation of Financial Statements*:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for 'operating profit or loss' and 'profit or loss before financing and income taxes'.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(C) NEW OR AMENDED SFRS(I)S NOT YET ADOPTED (CONTINUED)

SFRS(I) 18 *Presentation and Disclosure in Financial Statements* (Continued)

An entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

SFRS(I) 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SFRS(I) 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SFRS(I) 18 or another standard.

SFRS(I) 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SFRS(I) 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SFRS(I) 18 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed. The Group is currently assessing the impact of the new standard. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the financial statements in the period of initial application.

2(D) MATERIAL ACCOUNTING POLICY INFORMATION

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if, and only if, the Group has all of the following:

- (i) power over the investee;
- (ii) exposure, or rights, to variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by the applicable SFRS(I)s).

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives, as follows:

Office equipment	3 to 5 years
Furniture and fittings	3 to 5 years
Renovations	5 years
Storage containers	3 years
Tools and equipment	3 years
Transport equipment	1 to 10 years

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent expenditure relating to plant and equipment that have already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before that expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the period in which it is incurred.

For acquisitions and disposals during the period, depreciation is recognised in profit or loss from the month that the plant and equipment are installed and are available for use, and to the month before disposal, respectively. Fully depreciated plant and equipment are retained in the accounts until they are no longer in use.

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are recognised as an expense in the period in which the expenditure is incurred.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite useful lives is recognised in profit or loss. Intangible assets are written off where, in the opinion of the directors, no further future economic benefits are expected to arise. The Group does not have intangible assets with indefinite useful lives.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in profit or loss when the asset is derecognised.

Computer software

The costs relating to computer software acquired, which are not an integral part of the related hardware, are capitalised and amortised on a straight-line basis over their estimated useful lives of 3 to 5 years.

Subsidiaries

In the Company's separate statement of financial position, subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes party to the contractual provisions of the instruments. Financial assets are classified at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (Continued)

Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not at FVTPL, transaction costs. Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition. Refer to the accounting policy on "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Group does not hold any financial assets at FVOCI or financial assets at FVTPL.

Financial assets at amortised cost (debt instruments)

Subsequent measurement of debt instruments depends on the Group's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

The Group's financial assets at amortised cost comprise trade and other receivables and cash and bank deposits.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (Continued)

Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its debt instrument financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables, loss allowance is measured at an amount equal to 12-month ECLs. The 12-month ECLs are estimated by reference to the track record of the counterparties and their businesses and financial conditions.

The Group considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

At the end of each reporting period, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

The Group's financial liabilities comprise lease liabilities, borrowings and trade and other payables (excluding net output taxes).

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL, such as interest-bearing borrowings, are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Borrowings

Borrowings which are due to be settled within twelve months after the end of the reporting period are included in current borrowings in the statement of financial position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period. Borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statement of financial position.

Borrowing costs are recognised in profit or loss using the effective interest method.

Financial guarantees

The Company has issued corporate guarantees to a bank for the borrowings of a subsidiary. A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantees are recognised initially as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantees. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of the loss allowance determined in accordance with the impairment model under SFRS(I) 9 *Financial Instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities (Continued)

Derecognition

A financial liability is derecognised when the obligation under the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis and includes all costs in bringing the inventories to their present location and condition.

Allowance is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and fixed deposits. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude fixed deposits which are pledged or have maturity of more than three months.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them.

Warrant reserve

Warrant reserve relates to the fair value ascribed to the non-listed warrants issued, net of issuance expenses. As and when the warrants are exercised, the related balance in the warrant reserve is transferred to the share capital account. At the expiry of the warrants, the balance in the warrant reserve is transferred to retained earnings/accumulated losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained earnings, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the articles of association of the Company grants the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Present obligations arising from onerous contracts are recognised as provisions.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of the time is recognised as finance costs.

Provision for restoration costs

A provision for restoration is recognised when the Group is legally obligated to dismantle physical installations and to restore to its original state a property owned by external parties following decommissioning of the Group's operating facilities at the property. The costs of dismantling and restoration are capitalised as part of the Group's acquisition costs of the installations and are depreciated over their useful lives. The provision is initially recognised as the present value of the aggregate future costs. Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement and restoration costs are adjusted against the cost of the related installations, unless the decrease in the provision exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such a case, the excess of the decrease over the carrying amount of the asset, or the changes in the provision, is recognised in profit or loss immediately.

Provision for cargo and motor vehicle claims

Provision for cargo and motor vehicle claims is recognised for claims lodged by customers or external parties which relate to services rendered by the Group or motor accident claims up to the end of the reporting period. The amount of provision made is based on the nature of the claims, the extent of damages and the record of settlements in previous years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease (including extension option) unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee 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.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liabilities are presented as a separate line item in the statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and any impairment loss.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Leasehold buildings	Lease term of 2 to 3 years
Office equipment	Lease term of 5 years
Tools and equipment	Lease term of 1 to 5 years
Transport equipment	Lease term of 1 to 10 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the statement of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Income taxes (Continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity.

Value-added taxes

Revenues, expenses and assets are recognised net of the amount of value-added tax ("VAT"), except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authorities are included as part of other receivables or other payables in the statements of financial position.

Employee benefits

Defined contribution plan

The Group participates in the defined contribution national pension schemes as provided by the laws of the countries in which it has operations. The Company and its Singapore-incorporated subsidiaries make contributions to the Central Provident Fund, a defined contribution pension scheme regulated and managed by the Government of Singapore.

A defined contribution national pension scheme is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The contributions to national pension schemes are charged to profit or loss in the period to which the contributions relate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits (Continued)

Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

Employee share option scheme

Eligible employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions.

The cost is recognised in profit or loss, with a corresponding increase in the share-based payment reserve, over the vesting period. The cumulative expense recognised at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation. The share-based payment reserve is transferred to retained earnings/accumulated losses upon expiry of the share options.

Performance share plan

The fair value of share awards granted to eligible employees of the Group under the performance share plan is based on the share price at the date of grant. The share-based payment expense is amortised and recognised in profit or loss on a straight-line basis over the vesting period. At the end of each reporting period, the Group revises its estimates of the number of shares that the participating directors and employees are expected to receive based on non-market vesting conditions. The difference is charged or credited to profit or loss, with a corresponding adjustment to equity over the remaining vesting period.

When the options are exercised or share awards are vested, the share-based payment reserve is transferred to share capital if new shares are issued, or to treasury shares if the options or awards vested are satisfied by the reissuance of treasury shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties

A related party is defined as follows:

- a) A person or a close member of that person's family is related to the Group and the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or the Company or of a parent of the Company.
- b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Directors and certain management executives are considered key management personnel.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of non-financial assets (Continued)

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use, based on an internal discounted cash flow evaluation. Impairment loss recognised for a cash-generating unit is charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist or may have decreased.

Any impairment loss is charged to profit or loss.

An impairment loss is reversed if there is an indication that the impairment loss previously recognised for an asset may no longer exist or may have decreased, and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that an asset's or cash-generating unit's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss is recognised as income in profit or loss.

Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent liabilities and assets are not recognised on the statements of financial position, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

Revenue from contracts with customers

Revenue from the rendering of services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a service to the customer. The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised services. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Rendering of logistics services

Logistics services relate to the provision of transportation services, inventory management services and warehousing services.

Transportation services comprise local delivery of goods. Revenue is recognised over time based on the time elapsed as the customer simultaneously receives and consumes the benefits of the transportation services provided by the Group's performance as the Group performs.

Inventory management services comprise rendering of import clearance, documentation and trucking services for inbound shipment and other related services over a specified period. Warehousing services relate to the storage of customers' products. Revenue is recognised over time based on the time elapsed as the customer simultaneously receives and consumes the benefits of the inventory management and warehousing services provided by the Group's performance as the Group performs.

Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Group will comply with.

Government grants received are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Functional and presentation currencies

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Singapore dollar, which is also the functional currency of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis as either other income or other expenses depending on whether foreign currency movements are in a net gain or net loss position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transactions. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Group entities

The results and financial positions of all the entities (none of which has the currency of a hyperinflationary economy) within the Group that have a functional currency different from the presentation currency are translated into the presentation currency, as follows:

- (i) Assets and liabilities (including comparatives) are translated at the closing exchange rates at the end of each reporting period;
- (ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (including comparatives) are translated at exchange rates at the dates of the transactions; and
- (iii) All resulting currency translation differences are recognised as other comprehensive income in the foreign currency translation reserve in equity.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Company's executive directors who are the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Additional disclosures on each of these segments are shown in Note 26 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

Segment results that are reported to the executive directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares, adjusted for own shares held, for the effects of all dilutive potential ordinary shares which comprise warrants and share options in issuance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

3 PLANT AND EQUIPMENT

The Group	Office equipment S\$'000	Furniture and fittings S\$'000	Renovations S\$'000	Storage containers S\$'000	Tools and equipment S\$'000	Transport equipment S\$'000	Total S\$'000
<u>Cost</u>							
At 1 January 2024	867	820	916	31	161	7,499	10,294
Additions	148	17	3	-	32	368	568
Disposals	(50)	-	(18)	-	(35)	(253)	(356)
Transfer from right-of-use assets (Note 4)	8	-	-	-	-	712	720
At 30 June 2025	973	837	901	31	158	8,326	11,226
Additions	368	2	-	41	6	2,748	3,165
Disposals	(1)	-	-	-	-	(1,093)	(1,094)
Transfer from right-of-use assets (Note 4)	-	-	-	-	8	670	678
At 30 June 2026	1,340	839	901	72	172	10,651	13,975
<u>Accumulated depreciation</u>							
At 1 January 2024	608	803	906	24	52	5,990	8,383
Depreciation	216	18	7	6	62	800	1,109
Disposals	(50)	-	(18)	-	(14)	(206)	(288)
Transfer from right-of-use assets (Note 4)	8	-	-	-	-	405	413
At 30 June 2025	782	821	895	30	100	6,989	9,617
Depreciation	154	10	3	6	43	641	857
Disposals	(1)	-	-	-	-	(691)	(692)
Transfer from right-of-use assets (Note 4)	-	-	-	-	8	216	224
At 30 June 2026	935	831	898	36	151	7,155	10,006
<u>Carrying amount</u>							
At 30 June 2026	405	8	3	36	21	3,496	3,969
At 30 June 2025	191	16	6	1	58	1,337	1,609

The transport equipment owned by the Group with a carrying amount of S\$966,000 (2025: S\$nil) has been pledged to secure term loans (Note 15).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

3 PLANT AND EQUIPMENT (CONTINUED)

The Company	Office equipment	Renovations	Transport equipment	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cost</u>				
At 1 January 2024	89	18	–	107
Additions	2	–	–	2
Disposals	(4)	(18)	–	(22)
At 30 June 2025	87	–	–	87
Additions	1	–	–	1
Disposals	–	–	(538)	(538)
Transfer from right-of-use assets (Note 4)	–	–	538	538
At 30 June 2026	88	–	–	88
<u>Accumulated depreciation</u>				
At 1 January 2024	79	18	–	97
Depreciation	8	–	–	8
Disposals	(4)	(18)	–	(22)
At 30 June 2025	83	–	–	83
Depreciation	3	–	–	3
Disposals	–	–	(152)	(152)
Transfer from right-of-use assets (Note 4)	–	–	152	152
At 30 June 2026	86	–	–	86
<u>Carrying amount</u>				
At 30 June 2026	2	–	–	2
At 30 June 2025	4	–	–	4

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

4 RIGHT-OF-USE ASSETS

The Group	Leasehold buildings	Office equipment	Tools and equipment	Transport equipment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cost</u>					
At 1 January 2024	11,743	72	41	6,651	18,507
Additions	–	–	72	1,922	1,994
Derecognition	–	–	(5)	(491)	(496)
Lease modification	10,153	–	–	–	10,153
Lease termination	–	–	–	(194)	(194)
Transfer to plant and equipment (Note 3)	–	(8)	–	(712)	(720)
Write-offs	–	(48)	–	–	(48)
At 30 June 2025	21,896	16	108	7,176	29,196
Additions	171	–	–	34	205
Derecognition	–	–	(14)	(143)	(157)
Lease modification	1,142	–	7	61	1,210
Lease termination	–	(16)	(33)	–	(49)
Transfer to plant and equipment (Note 3)	–	–	(8)	(670)	(678)
At 30 June 2026	23,209	–	60	6,458	29,727
<u>Accumulated depreciation</u>					
At 1 January 2024	10,660	59	23	1,663	12,405
Depreciation	5,831	4	56	1,940	7,831
Derecognition	–	–	(5)	(491)	(496)
Lease termination	–	–	–	(130)	(130)
Transfer to plant and equipment (Note 3)	–	(8)	–	(405)	(413)
Write-offs	–	(48)	–	–	(48)
At 30 June 2025	16,491	7	74	2,577	19,149
Depreciation	3,924	9	27	1,283	5,243
Derecognition	–	–	(14)	(143)	(157)
Lease termination	–	(16)	(33)	–	(49)
Transfer to plant and equipment (Note 3)	–	–	(8)	(216)	(224)
At 30 June 2026	20,415	–	46	3,501	23,962
<u>Carrying amount</u>					
At 30 June 2026	2,794	–	14	2,957	5,765
At 30 June 2025	5,405	9	34	4,599	10,047

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

4 RIGHT-OF-USE ASSETS (CONTINUED)

The Company	Office equipment	Transport equipment	Total
	S\$'000	S\$'000	S\$'000
<u>Cost</u>			
At 1 January 2024 and 30 June 2025	8	538	546
Lease termination	(8)	–	(8)
Transfer to plant and equipment (Note 3)	–	(538)	(538)
At 30 June 2026	–	–	–
<u>Accumulated depreciation</u>			
At 1 January 2024	3	49	52
Depreciation	2	81	83
At 30 June 2025	5	130	135
Depreciation	2	22	24
Lease termination	(7)	–	(7)
Transfer to plant and equipment (Note 3)	–	(152)	(152)
At 30 June 2026	–	–	–
<u>Carrying amount</u>			
At 30 June 2026	–	–	–
At 30 June 2025	3	408	411

At the end of the reporting period, the Group's leasehold buildings comprise five leases (2025: four leases) of warehouse and office premises located in Singapore, with gross floor areas from 1,500 square feet to 150,000 square feet (2025: 3,500 square feet to 150,000 square feet) and remaining tenure up to 31 months (2025: 18 months).

5 INTANGIBLE ASSETS

The Group	Computer software
	S\$'000
<u>Cost</u>	
At 1 January 2024	741
Additions	138
At 30 June 2025	879
Additions	74
At 30 June 2026	953
<u>Accumulated amortisation</u>	
At 1 January 2024	494
Amortisation	206
At 30 June 2025	700
Amortisation	118
At 30 June 2026	818
<u>Carrying amount</u>	
At 30 June 2026	135
At 30 June 2025	179

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

5 INTANGIBLE ASSETS (CONTINUED)

The Company	Computer software
	S\$'000
<u>Cost</u>	
At 1 January 2024	200
Additions	34
At 30 June 2025 and 30 June 2026	234
<u>Accumulated amortisation</u>	
At 1 January 2024	196
Amortisation	15
At 30 June 2025	211
Amortisation	12
At 30 June 2026	223
<u>Carrying amount</u>	
At 30 June 2026	11
At 30 June 2025	23

6 SUBSIDIARIES

The Company	2026	2025
	S\$'000	S\$'000
<u>Unquoted equity investments, at cost</u>		
At beginning of year/period	9,728	9,728
Additions	10	–
At end of year/period	9,738	9,728
<u>Allowance for impairment losses</u>		
At beginning and end of year/period	500	500
<u>Carrying amount</u>		
At beginning of year/period	9,228	9,228
At end of year/period	9,238	9,228

On 2 October 2025, the Company incorporated a wholly-owned subsidiary, RevoLab Pte. Ltd., with an issued and paid-up capital of S\$10,000 in Singapore. The subsidiary has yet to commence operations at the end of the reporting period.

On 28 November 2025, the Company, through Eneco Singapore Pte. Ltd., incorporated an indirect wholly-owned subsidiary, Envida Solution Pte. Ltd., with an issued and paid-up capital of S\$10,000 in Singapore. The subsidiary has yet to commence operations at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

6 SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of equity held	
			2026	2025
			%	%
<u>Held by the Company</u>				
RichLand Global Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100	100
Eneco Singapore Pte. Ltd. ⁽¹⁾	Dormant	Singapore	100	100
RevoLab Pte. Ltd. ⁽¹⁾	Development of software and applications	Singapore	100	–
<u>Held by RichLand Global Pte. Ltd.</u>				
RichLand Logistics Services Pte Ltd ⁽¹⁾	Provision of transportation, inventory management and warehousing services	Singapore	100	100
RichLand Leasing & Engineering Pte. Ltd. (formerly known as RichLand Chemical Logistics Pte. Ltd.) ⁽¹⁾	Dormant	Singapore	100	100
<u>Held by Eneco Singapore Pte. Ltd.</u>				
Envida Solution Pte. Ltd. ⁽¹⁾	Dormant	Singapore	100	–

⁽¹⁾ Audited by Foo Kon Tan LLP

7 TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables from third parties	10,049	7,909	–	–
Amounts due from subsidiaries (non-trade)	–	–	1,200	83
Less: Allowance for impairment losses	–	–	(83)	(83)
	–	–	1,117	–
Deposits	678	383	51	–
Interest receivable	41	55	31	45
Other receivables	41	6	1	1
	760	444	1,200	46
	10,809	8,353	1,200	46

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

7 TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group generally extends credit period of 15 to 120 days (2025: 15 to 120 days) to customers, depending on the length of business relationship, payment history, background and financial strength of the customers. The Group actively reviews the trade receivable balances and follows up on outstanding debts with the customers.

The credit risk for net trade receivables based on the information provided to key management team is as follows:

The Group	2026	2025
	S\$'000	S\$'000
By geographical area		
Singapore	10,049	7,909

The ageing analysis of trade receivables is as follows:

The Group	2026	2025
	S\$'000	S\$'000
Not past due	8,660	7,216
Past due 1 to 30 days	1,359	693
Past due 31 to 60 days	30	–
	10,049	7,909

Based on historical default rates, the Group believes that no impairment allowance is necessary in respect of trade receivables as they mainly arise from customers that have a good credit record with the Group.

The Company's non-trade amounts due from subsidiaries, which represent advances to and payments on behalf of the subsidiaries, are unsecured, interest-free and repayable on demand.

The movement in allowance for impairment on other receivables, comprising the Company's non-trade amounts due from subsidiaries, is as follows:

The Company	2026	2025
	S\$'000	S\$'000
At beginning of year/period	83	77
Allowance made	–	6
At end of year/period	83	83

Deposits as at 30 June 2026 comprise S\$242,000 and S\$51,000, respectively, being 1% of the cash consideration for two leasehold buildings to be acquired by the Group. Other deposits as at 30 June 2026 and 30 June 2025 mainly relate to performance and rental deposits.

Trade and other receivables are denominated in Singapore dollar.

8 PREPAYMENTS

Prepayments mainly relate to payments made to suppliers in advance for goods and services which have not yet been received at the end of the reporting period, and payments made for insurance in relation to transport equipment and employees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

9 CASH AND BANK DEPOSITS

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Cash on hand	12	11	–	–
Cash at banks	3,979	9,537	307	1,796
Fixed deposits	23,832	7,000	18,432	6,000
	27,823	16,548	18,739	7,796

Cash at banks is held in current accounts and is non-interest bearing.

Fixed deposits of the Group and the Company bear interest at fixed rates ranging from 0.9% to 1.3% (2025: 2.10% to 3.62%) per annum with maturity ranging from 1 to 6 months (2025: 3 to 6 months) from the end of reporting period.

Fixed deposit of S\$1,000,000 (2025: S\$1,000,000) for the Group is pledged to a bank to secure banker's guarantee.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

The Group	2026	2025
	S\$'000	S\$'000
Cash on hand	12	11
Cash at banks	3,979	9,537
Fixed deposits	23,832	7,000
	27,823	16,548
Less: Fixed deposits pledged or with maturity of more than three months	(21,760)	(7,000)
Cash and cash equivalents as per consolidated statement of cash flows	6,063	9,548

Cash and bank deposits are denominated in the following currencies:

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore dollar	27,778	16,503	18,724	7,781
United States dollar	45	45	15	15
	27,823	16,548	18,739	7,796

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

10 SHARE CAPITAL AND TREASURY SHARES

Share capital

The Group and the Company	2026	2025	2026	2025
	Number of ordinary shares		S\$'000	S\$'000
Issued and fully paid, with no par value				
At beginning of year/period	2,494,667,403	2,314,667,403	161,086	158,862
Issuance of shares upon exercise of warrants	1,308,000,000	180,000,000	15,873	2,224
Share issuance expenses	—	—	(30)	—
At end of year/period	<u>3,802,667,403</u>	<u>2,494,667,403</u>	<u>176,929</u>	<u>161,086</u>

On 15 July 2025, 19 August 2025, 20 August 2025, 25 August 2025 and 1 September 2025, 300,000,000, 122,000,000, 182,000,000, 200,000,000 and 504,000,000, respectively, amounting to an aggregate of 1,308,000,000 new ordinary shares, were allotted and issued by the Company pursuant to the exercise of 1,308,000,000 warrants at the exercise price of S\$0.009 for a total cash consideration of S\$11,772,000. Accordingly, S\$4,101,000 was transferred from warrant reserve and S\$15,873,000 was credited to share capital. Share issuance expenses of S\$30,000 incurred pursuant to the exercise of warrants were deducted from share capital.

On 25 June 2025, 180,000,000 new ordinary shares were allotted and issued by the Company pursuant to the exercise of 180,000,000 warrants at the exercise price of S\$0.009 for a total cash consideration of S\$1,620,000. Accordingly, S\$604,000 was transferred from warrant reserve and S\$2,224,000 was credited to share capital.

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Treasury shares

The Group and the Company	2026	2025	2026	2025
	Number of ordinary shares		S\$'000	S\$'000
At beginning and end of year/period	<u>1,807,215</u>	<u>1,807,215</u>	<u>(935)</u>	<u>(935)</u>

Treasury shares relate to the issued ordinary shares of the Company that are re-purchased and held by the Company.

11 RESERVES

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Share-based payment reserve	285	285	285	285
Warrant reserve	—	4,638	—	4,638
Foreign currency translation reserve	(175)	(175)	—	—
Gain on reissuance of treasury shares	2,630	2,630	2,630	2,630
Accumulated losses	<u>(143,275)</u>	<u>(145,693)</u>	<u>(149,964)</u>	<u>(150,614)</u>
	<u>(140,535)</u>	<u>(138,315)</u>	<u>(147,049)</u>	<u>(143,061)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

11 RESERVES (CONTINUED)

Share-based payment reserve

Share-based payment reserve represents the equity-settled share options and awards granted to directors and employees of the Group. The reserve is made up of the cumulative value of services received from directors and employees, recorded over the vesting period commencing from the grant date of the equity-settled share options and awards. It is reduced by the expiry or exercise of the share options and upon the issuance of shares in respect of the share awards. On 15 September 2022, the Company had granted 53,900,000 share options to certain directors and employees pursuant to the Eneco Group Share Option Scheme 2017 (Note 19).

Warrant reserve

Warrant reserve relates to the fair value ascribed to the non-listed warrants issued, net of issuance expenses. As and when the warrants are exercised, the related balance in the warrant reserve is transferred to the share capital account. At the expiry of the warrants, the balance in the warrant reserve is transferred to retained earnings/accumulated losses.

Each warrant carried the right to subscribe for one new ordinary share in the Company at an exercise price of S\$0.009. As at 30 June 2025, there were 1,478,000,000 outstanding warrants. During the financial year ended 30 June 2026, 1,308,000,000 warrants were exercised in total. The remaining 170,000,000 warrants expired on 1 September 2025, and accordingly, the balance of S\$537,000 was transferred from warrant reserve to accumulated losses.

Foreign currency translation reserve

Foreign currency translation reserve records exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Gain on reissuance of treasury shares

This represents the gain or loss arising from purchase, sale, issue or cancellation of treasury shares. No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made in respect of this reserve.

12 DEFERRED TAXATION

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
At beginning of year/period	219	253	5	–
Recognised in profit or loss (Note 22)	105	(34)	(5)	5
At end of year/period	324	219	–	5

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

12 DEFERRED TAXATION (CONTINUED)

Deferred taxation comprises the following:

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Deferred tax assets	836	1,456	-	-
Deferred tax liabilities	(1,160)	(1,675)	-	(5)
	(324)	(219)	-	(5)

Deferred tax (liabilities)/assets are attributable to the following:

The Group	Plant and equipment	Right-of-use assets	Lease liabilities	Provisions	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2024	(334)	(708)	741	48	(253)
Recognised in profit or loss	33	(666)	668	(1)	34
At 30 June 2025	(301)	(1,374)	1,409	47	(219)
Recognised in profit or loss	(78)	593	(622)	2	(105)
At 30 June 2026	(379)	(781)	787	49	(324)

The Company	Plant and equipment
	S\$'000
At 1 January 2024	-
Recognised in profit or loss	(5)
At 30 June 2025	(5)
Recognised in profit or loss	5
At 30 June 2026	-

13 LEASE LIABILITIES

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Undiscounted lease payments due:				
- Not later than one year	3,625	5,708	-	57
- Later than one year and not later than five years	1,855	4,608	-	199
	5,480	10,316	-	256
Less: Future interest costs	(61)	(558)	-	(28)
	5,419	9,758	-	228
Represented by:				
- Non-current	1,823	4,434	-	182
- Current	3,596	5,324	-	46
	5,419	9,758	-	228

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

13 LEASE LIABILITIES (CONTINUED)

The lease liabilities relate to the Group's and the Company's leasehold buildings for operational, office and storage premises, office equipment, tools and equipment, and transport equipment, which are secured by the lessors' title to the leased assets.

Interest expense on lease liabilities of S\$390,000 (2025: S\$1,049,000) (Note 21) is recognised in profit or loss for the financial year ended 30 June 2026.

Total cash outflow for leases amounted to S\$6,359,000 (2025: S\$9,481,000), comprising lease liabilities and short-term leases of S\$6,144,000 (2025: S\$8,721,000) and S\$215,000 (2025: S\$760,000), respectively, for the financial year ended 30 June 2026.

Lease payments not included in the measurement of lease liabilities but recognised within service costs and related expenses and other operating expenses in profit or loss are set out below:

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Short-term leases	215	760

At the end of the reporting period, the Group's short-term commitments are not substantially dissimilar to those giving rise to the Group's short-term lease expense for the financial year ended 30 June 2026.

Lease liabilities are denominated in Singapore dollar.

14 PROVISIONS

The Group	2026	2025
	S\$'000	S\$'000
Provision for restoration costs (Note 14.1)	260	260
Provision for cargo and motor vehicles claims (Note 14.2)	107	116
	367	376
Represented by:		
– Non-current	100	260
– Current	267	116
	367	376

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

14 PROVISIONS (CONTINUED)

14.1 Provision for restoration costs

The movement in provision for restoration costs is as follows:

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
At beginning of year/period	260	278	–	18
Provision reversed	–	(18)	–	(18)
At end of year/period	260	260	–	–

The provision for restoration costs relates to the present value of the estimated cost of reinstating the leased properties to their original condition upon termination of the leases.

14.2 Provision for cargo and motor vehicles claims

The movement in provision for cargo and motor vehicles claims is as follows:

The Group	2026	2025
	S\$'000	S\$'000
At beginning of year/period	116	127
Provision made	32	22
Provision utilised	(41)	(33)
At end of year/period	107	116

15 BORROWINGS

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Term loans (secured)	961	–	–	–

During the financial year ended 30 June 2026, the Group obtained term loans to finance the purchase of transport equipment. The term loans bear interest at the bank's prevailing cost of funds plus 1.15% per annum. The term loans are repayable on demand. The term loans are secured by corporate guarantees from the Company and the transport equipment owned by the Group with a carrying amount of S\$966,000 (Note 3).

The carrying amounts of borrowings approximate their fair values due to their short-term nature or repricing within three months of the end of reporting period, where the effect of discounting is immaterial.

Borrowings are denominated in Singapore dollar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

16 TRADE AND OTHER PAYABLES

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables to third parties	3,130	1,923	–	–
Amount due to a subsidiary (non-trade)	–	–	11	–
Accrued staff costs	2,106	2,047	141	153
Accrued operating expenses	831	627	135	107
Deposit received	14	14	–	–
Other payables	112	40	32	30
Financial liabilities at amortised cost	6,193	4,651	319	290
Net output taxes	138	204	4	–
Total trade and other payables	6,331	4,855	323	290

The average credit period taken to settle trade payables is approximately 30 to 60 days (2025: 30 to 60 days).

The Company's non-trade amount due to a subsidiary, which represents advances from and payments on behalf by the subsidiary, is unsecured, interest-free and repayable on demand.

Trade and other payables (excluding net output taxes) are denominated in Singapore dollar.

17 REVENUE

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Revenue from contracts with customers		
– Rendering of transportation services	16,952	25,040
– Rendering of inventory management and warehousing services	17,075	22,427
	34,027	47,467
Timing of transfer of goods and services in respect of revenue from contracts with customers		
– Over time	34,027	47,467

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

18 OTHER INCOME

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Freight charges	716	997
Gain on disposal of plant and equipment	–	6
Government grants	17	132
Handling charges	227	435
Interest income	246	376
Miscellaneous income	157	347
Port rebates	60	83
	1,423	2,376

19 STAFF COSTS

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Directors' fees	213	337
Directors' remuneration other than fees		
– salaries and other related costs	466	631
– contributions to defined contribution plan	22	32
	701	1,000
Key management personnel (other than directors)		
– salaries and other related costs	987	2,140
– contributions to defined contribution plan	69	153
	1,056	2,293
Total key management personnel compensation	1,757	3,293
Other than directors and key management personnel		
– salaries and other related costs	10,742	16,897
– contributions to defined contribution plan	1,020	1,586
	11,762	18,483
Total staff costs	13,519	21,776

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

19 STAFF COSTS (CONTINUED)

Share options

The following table illustrates the number and weighted-average exercise price of, and movement in, share options during the financial year/period:

	Year ended 30 June 2026		Period from 1 January 2024 to 30 June 2025	
	Number	Weighted-average exercise price	Number	Weighted-average exercise price
	'000	S\$	'000	S\$
Outstanding at beginning and end of year/period	53,900	0.013	53,900	0.013
Exercisable at end of year/period	53,900	0.013	53,900	0.013

On 15 September 2022, the Company had granted 53,900,000 share options at the exercise price of S\$0.013 per share to the eligible participants under the Eneco Group Share Option Scheme 2017. The share options were vested on 15 September 2023. They are valid for five years from the grant date and are exercisable after the first anniversary from grant date of the share options. The share options granted will expire on 14 September 2027. The weighted average remaining contractual life of these options as at 30 June 2026 was 1 year and 3 months (2025: 2 years and 3 months).

20 OTHER OPERATING EXPENSES

Other operating expenses include the following items:

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Audit fees	108	168
Non-audit fees	31	36
Communication expenses	65	108
General expenses	343	472
Insurance expenses	78	113
IT related expenses	242	463
Loss on disposal of plant and equipment	25	–
Marketing expenses	24	140
Professional fees	311	579
Upkeep of assets	48	84
Utilities	54	117

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

21 FINANCE COSTS

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Interest expense on:		
– lease liabilities (Note 13)	390	1,049
– borrowings	6	2
	396	1,051

22 TAXATION

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Current taxation		
– current year/period	453	648
– changes in estimates in respect of prior years	–	(37)
	453	611
Deferred taxation (Note 12)		
– origination and reversal of temporary differences	106	(36)
– changes in estimates in respect of prior years	(1)	2
	105	(34)
	558	577

The tax expense on the results of the financial year/period varies from the amount of income tax determined by applying the applicable rates of income tax on profit before taxation as a result of the following:

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Profit before taxation	2,439	679
Tax at Singapore tax rate of 17% (2025: 17%)	415	115
Tax effect on non-deductible expenses	181	615
Tax effect on non-taxable income	–	(12)
Enhanced allowances and deductions	–	(6)
Tax exemption and tax rebates	(37)	(100)
Changes in estimates of current taxation in respect of prior years	–	(37)
Changes in estimates of deferred taxation in respect of prior years	(1)	2
	558	577

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

22 TAXATION (CONTINUED)

Non-deductible expenses mainly relate to depreciation and amortisation of non-qualifying assets and overhead charges of investment holding companies.

At the end of the reporting period, the Group has unused tax losses of S\$1,922,566 (2025: S\$1,922,566) from a dormant Singapore-incorporated wholly-owned subsidiary, RichLand Leasing & Engineering Pte. Ltd. (formerly known as RichLand Chemical Logistics Pte. Ltd.), which are allowed to be carried forward and used to offset against future taxable profits of the subsidiary in which the losses arose, subject to agreement by the tax authority and compliance with the applicable tax regulations in Singapore in which the subsidiary operates. Deferred tax assets have not been recognised in respect of the unused tax losses due to the uncertainty whether future taxable profits will be available against which the subsidiary can utilise the benefits. The unused tax losses have no expiry date.

At the end of the reporting period, there are no unrecognised temporary differences relating to investments in subsidiaries as the Group has determined the portion of the undistributed earnings of its subsidiaries that will be distributed in the foreseeable future to be insignificant.

23 BASIC AND DILUTED EARNINGS PER SHARE

The computation of basic and diluted earnings per share is as follows:

	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
Profit for the year/period attributable to owners of the Company (S\$'000)	<u>1,881</u>	<u>102</u>
Issued ordinary shares at beginning of the year/period (excluding treasury shares) ('000)	<u>2,492,860</u>	2,312,860
Effect of shares issued during the year/period ('000)	<u>1,139,436</u>	<u>1,975</u>
Weighted average number of ordinary shares (basic) during the year/period ('000)	<u>3,632,296</u>	2,314,835
Effect of warrants ('000)	<u>–</u>	<u>147,800</u>
Weighted average number of ordinary shares (diluted) during the year/period ('000)	<u>3,632,296</u>	<u>2,462,635</u>
Earnings per share (Singapore cent) - basic	<u>0.05</u>	<u>0.00</u>
Earnings per share (Singapore cent) - diluted	<u>0.05</u>	<u>0.00</u>

Basic earnings per share is calculated by dividing profit for the year/period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year/period. Diluted earnings per share is calculated after taking into account the dilutive effects of the warrants.

At the end of the reporting period, the 53,900,000 share options granted under the Eneco Group Share Option Scheme 2017 do not have a dilutive effect because the average market price of the Company's ordinary shares for the financial year ended 30 June 2026 and financial period from 1 January 2024 to 30 June 2025 does not exceed the exercise price.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

24 RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the financial statements, transactions with related parties based on terms agreed between parties are as follows:

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Information technology income earned from a related company in which a director of the Company also serves as a director	15	–
Repair and maintenance services payable to a related company in which a director of the Company also serves as a director	(1)	–

The directors are of the opinion that the transactions above have been entered in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with third parties.

25 LEASES

Where the Group is the lessee,

The Group leases buildings for operational, office and storage premises. The leases run for a period of 2 to 3 years, with option to renew the leases at the expiry of the lease periods. Lease payments are renegotiated every few years to reflect market rentals. There are no externally imposed covenants on the lease arrangements. The Group also leases office equipment and tools and equipment with contractual terms of 1 to 5 years. In addition, the Group leases transport equipment under hire purchase arrangements.

Information about leases for which the Group is a lessee is presented in Note 4 and Note 13 to the financial statements.

Amounts recognised in profit or loss under SFRS(I) 16 Leases are as follows:

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Interest expense on lease liabilities (Note 21)	390	1,049

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

26 OPERATING SEGMENTS

For management purposes, the Group is organised into business units based on their services, and has two reportable segments, as follows:

- The logistics segment, comprising transportation services, inventory management services and warehousing services; and
- The corporate segment relates to group level corporate services and treasury function.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

26 OPERATING SEGMENTS (CONTINUED)

The Group	Note	Logistics			Corporate			Eliminations			Total		
		Period from			Period from			Period from			Period from		
		Year ended 30 June 2026	2025	2024	Year ended 30 June 2026	2025	2024	Year ended 30 June 2026	2025	2024	Year ended 30 June 2026	2025	2024
		\$S'000	\$S'000	\$S'000	\$S'000	\$S'000	\$S'000	\$S'000	\$S'000	\$S'000	\$S'000	\$S'000	\$S'000
External revenue	17	34,037	47,705	—	—	—	—	(10)	(238)	—	34,027	47,467	—
Other income	18	1,314	2,415	394	238	394	—	(129)	(433)	—	1,423	2,376	—
Inter-segment revenue		—	483	962	402	962	—	(402)	(1,445)	—	—	—	—
Total		35,351	50,603	1,356	640	1,356	—	(541)	(2,116)	—	35,450	49,843	—
Segment profit/(loss)		3,602	4,548	(2,417)	(767)	(2,417)	—	—	(401)	—	2,835	1,730	—
Finance costs	21	(387)	(1,030)	(431)	(9)	(431)	—	—	410	—	(396)	(1,051)	—
Profit/(Loss) before taxation		3,215	3,518	(2,848)	(776)	(2,848)	—	—	9	—	2,439	679	—
Taxation	22	(539)	(553)	(24)	(19)	(24)	—	—	—	—	(558)	(577)	—
Profit/(Loss) for the year/period		2,676	2,965	(2,872)	(795)	(2,872)	—	—	9	—	1,881	102	—
Interest income		8	342	444	238	444	—	—	(410)	—	246	376	—
Depreciation and amortisation expenses		(6,173)	(9,040)	(106)	(45)	(106)	—	—	—	—	(6,218)	(9,146)	—
Other non-cash (expense)/income		(7)	(16)	9	(50)	9	—	—	9	—	(57)	2	—
Reportable segment assets		26,183	27,993	9,460	23,202	9,460	—	(26)	(10)	—	49,359	37,443	—
Capital expenditure		4,595	12,817	36	59	36	—	—	—	—	4,654	12,853	—
Reportable segment liabilities		13,542	15,061	556	384	556	—	(26)	(10)	—	13,900	15,607	—

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

26 OPERATING SEGMENTS (CONTINUED)

Depreciation and amortisation expenses comprise the following:

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Amortisation of intangible assets (Note 5)	118	206
Depreciation of plant and equipment (Note 3)	857	1,109
Depreciation of right-of-use assets (Note 4)	5,243	7,831
	6,218	9,146

Other non-cash (expense)/income comprises the following:

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
(Loss)/Gain on disposal of plant and equipment (Note 20/18)	(25)	6
Provision made (Note 14.2)	(32)	(22)
Provision reversed (Note 14.1)	–	18
	(57)	2

Segment capital expenditure is the total cost incurred during the year/period to acquire intangible assets, plant and equipment and right-of-use assets, as follows:

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Additions to intangible assets (Note 5)	74	138
Additions to plant and equipment (Note 3)	3,165	568
Additions and lease modification to right-of-use assets (Note 4)	1,415	12,147
	4,654	12,853

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

26 OPERATING SEGMENTS (CONTINUED)

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

The Group	Year ended 30 June 2026	Period from 1 January 2024 to 30 June 2025
	S\$'000	S\$'000
Revenue		
Singapore	34,027	47,467
Non-current assets*		
Singapore	9,869	11,835

* Non-current assets comprise plant and equipment, right-of-use assets and intangible assets.

Major customers

Revenue from three customers (2025: three customers) which individually contributed ten percent or more of the Group's revenue amounted to S\$16,765,000 (2025: S\$22,695,000) in respect of the Group's logistics segment.

27 CONTINGENCIES

At the end of the reporting period, the Group has provided guarantees to landlords on the rental obligations of certain subsidiaries amounting to S\$1,077,000 (2025: S\$968,000), and guarantees to a vendor and customers for performance bonds amounting to S\$603,000 (2025: S\$603,000).

At the end of the reporting period, the Company has issued corporate guarantees to a bank for the borrowings undertaken by a subsidiary (Note 15). These borrowings amounted to S\$961,000 (2025: S\$nil) as at 30 June 2026.

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has documented financial risk management policies. These policies set out the Group's overall business strategies and its risk management philosophy. The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. Market risk exposures are measured using sensitivity analysis for interest rate risk (Note 28.3) and foreign currency risk (Note 28.4).

The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

28.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's exposure to credit risk arises primarily from trade and other receivables. For trade receivables, the Group adopts the practice of dealing only with those customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to credit risk exposure.

The Group has established a credit policy under which the creditworthiness of each new customer is evaluated individually before the Group grants credit to the customer. Credit limits are established for each customer, which represents the maximum open amount without requiring approval from the directors. Payments will be required to be made upfront by customers which do not meet the Group's credit requirements.

Amounts due from customers are closely monitored and reviewed on a regular basis to identify any non-payment or delay in payment, and to understand the reasons, so that appropriate actions can be taken promptly. Through ongoing credit monitoring and existing collection procedures in place, credit risk is mitigated substantially.

Amount not paid after the credit period granted will be considered past due. The credit terms granted to customers are based on the Group's assessment of their creditworthiness and in accordance with the Group's policy.

The Group's trade receivables comprise five major debtors (2025: five major debtors) that represented 77% (2025: 73%) of trade receivables.

The Group and the Company have trade and other receivables and cash and bank deposits that are subject to impairment under the expected credit loss ("ECL") model. While other receivables and cash and bank deposits are subject to the impairment requirements of SFRS(I) 9, the identified impairment loss is insignificant.

Trade receivables

The Group applies the SFRS(I) 9 simplified approach to measuring ECLs which uses a lifetime ECL allowance for all trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

28.1 Credit risk (Continued)

Trade receivables (Continued)

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the trade receivables. The Group has identified the gross domestic product of the country in which it operates to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group.

Other receivables

Loss allowance for other receivables is measured at an amount equal to 12-month ECLs (stage 1 of the general approach). The ECLs on other receivables are estimated by reference to the track record of the counterparties, their businesses and financial conditions where information is available, and knowledge of any events or circumstances impeding recovery of the amounts. At the end of the reporting period, no loss allowance for other receivables is required.

Amounts due from subsidiaries (non-trade)

The non-trade amounts due from subsidiaries are considered to have low credit risk as the Company has control over the operating, investing and financing activities of its subsidiaries. The use of advances to assist with the subsidiaries' cash flow management is in line with the Group's capital management. In determining the ECLs, management has taken into account the financial position of the subsidiaries and a forward-looking analysis of the financial performance of operations of the subsidiaries. In respect of the non-trade amounts due from the subsidiaries which are repayable on demand, management has considered the availability of accessible and highly liquid assets of the subsidiaries for repayment if they are demanded at the end of the reporting period. At the end of the reporting period, loss allowance of S\$83,000 (2025: S\$83,000) is required for the Company's non-trade amounts due from the subsidiaries, which are credit-impaired.

Cash and bank deposits

Bank deposits are held with banks which are regulated. Loss allowance on cash and bank deposits is measured at an amount equal to 12-month ECLs and reflects the short maturities of the exposures. The Group considers that its bank deposits have low credit risk based on the external credit ratings of the counterparties. The amount of loss allowance on cash and bank deposits is negligible.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

28.1 Credit risk (Continued)

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except for the corporate guarantee issued by the Company on behalf of a subsidiary as at 30 June 2026.

At the end of the reporting period, the Company has issued corporate guarantees to a bank for the borrowings undertaken by a subsidiary (Note 15). The borrowings amounted to S\$961,000 (2025: S\$nil) at the end of the reporting period. The credit risk, being the principal risk to which the Company is exposed, represents the loss that would be recognised upon a default by the subsidiary.

The current interest rates charged by the lender on the borrowings of the subsidiary are at market rates and are consistent with the borrowing costs of the subsidiary without any corporate guarantees.

At the end of the reporting period, the Company does not consider it probable that a claim will be made against it under the corporate guarantees.

To mitigate credit risk arising from corporate guarantees, management continually monitors the risk and has established processes including performing credit evaluations of the parties for which the Group provides corporate guarantees. Corporate guarantees are only for intra-group financing purposes and given by the Company on behalf of its subsidiaries.

The Group's and the Company's major classes of financial assets are trade and other receivables and cash and bank deposits. Bank deposits are held with established financial institutions. Further details of credit risks on trade and other receivables are disclosed in Note 7.

28.2 Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

28.2 Liquidity risk (Continued)

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

The Group	Carrying amount	Contractual undiscounted cash flows	Less than 1 year	Between 1 and 5 years
	S\$'000	S\$'000	S\$'000	S\$'000
2026				
<u>Non-derivative financial liabilities</u>				
Lease liabilities (Note 13)	5,419	5,480	3,625	1,855
Borrowings (Note 15)	961	961	961	–
Trade and other payables* (Note 16)	6,193	6,193	6,193	–
	12,573	12,634	10,779	1,855
2025				
<u>Non-derivative financial liabilities</u>				
Lease liabilities (Note 13)	9,758	10,316	5,708	4,608
Trade and other payables* (Note 16)	4,651	4,651	4,651	–
	14,409	14,967	10,359	4,608
The Company				
2026				
<u>Non-derivative financial liabilities</u>				
Trade and other payables* (Note 16)	319	319	319	–
2025				
<u>Non-derivative financial liabilities</u>				
Lease liabilities (Note 13)	228	256	57	199
Trade and other payables (Note 16)	290	290	290	–
	518	546	347	199

* Excluding net output taxes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

28.2 Liquidity risk (Continued)

The table below shows the contractual expiry by maturity of the Group's and the Company's financial guarantee contracts. The maximum amounts of the financial guarantee contracts are allocated to the earliest period in which the guarantees could be called.

The Group	Less than 1 year	1 to 5 years	Total
	S\$'000	S\$'000	S\$'000
2026			
Financial guarantees	<u>1,151</u>	<u>529</u>	<u>1,680</u>
2025			
Financial guarantees	<u>–</u>	<u>1,571</u>	<u>1,571</u>
The Company			
2026			
Intra-group financial guarantees	<u>961</u>	<u>–</u>	<u>961</u>

28.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from the Group's term loans at floating rates. Fixed deposits and lease liabilities bear interest at fixed rates. All other financial assets and liabilities are interest-free.

At the end of the reporting period, the carrying amount of the interest-bearing financial instruments is as follows:

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed rate instruments				
Financial assets				
– fixed deposits (Note 9)	<u>23,832</u>	<u>7,000</u>	<u>18,432</u>	<u>6,000</u>
Financial liabilities				
– lease liabilities (Note 13)	<u>(5,419)</u>	<u>(9,758)</u>	<u>–</u>	<u>(228)</u>
	<u>18,413</u>	<u>(2,758)</u>	<u>18,432</u>	<u>5,772</u>
Variable rate instruments				
Financial liabilities				
– term loans (Note 15)	<u>(961)</u>	<u>–</u>	<u>–</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

28.3 Interest rate risk (Continued)

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets or liabilities at FVTPL. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

At the end of the reporting period, if interest rates had been 100 (2025: 100) basis points higher/lower with all other variables held constant, the Group's profit before taxation and equity would have been S\$10,000 (2025: S\$nil) lower/higher, arising as a result of higher/lower interest expenses on floating rate term loans.

The magnitude represents management's assessment of the likely movement in interest rates under normal economic conditions. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular, foreign currency rates, remain constant.

The Group's and the Company's policy is to obtain the most favourable interest rates available without increasing their interest rate exposure.

28.4 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

As there are no significant transactions that are denominated in a currency other than the respective functional currencies of group entities, namely Singapore dollar for the Company and its subsidiaries incorporated in Singapore, the Group and the Company are not exposed to any significant foreign currency risk.

28.5 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Group and the Company do not hold any quoted or marketable financial instruments, hence, are not exposed to any movement in market prices.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

29 FINANCIAL INSTRUMENTS

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

The Group	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	S\$'000	S\$'000	S\$'000
2026			
<u>Financial assets</u>			
Trade and other receivables (Note 7)	10,809	–	10,809
Cash and bank deposits (Note 9)	27,823	–	27,823
	38,632	–	38,632
<u>Financial liabilities</u>			
Lease liabilities (Note 13)	–	5,419	5,419
Borrowings (Note 15)	–	961	961
Trade and other payables* (Note 16)	–	6,193	6,193
	–	12,573	12,573
2025			
<u>Financial assets</u>			
Trade and other receivables (Note 7)	8,353	–	8,353
Cash and bank deposits (Note 9)	16,548	–	16,548
	24,901	–	24,901
<u>Financial liabilities</u>			
Lease liabilities (Note 13)	–	9,758	9,758
Trade and other payables* (Note 16)	–	4,651	4,651
	–	14,409	14,409

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

29 FINANCIAL INSTRUMENTS (CONTINUED)

Accounting classifications of financial assets and financial liabilities (Continued)

The Company	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	S\$'000	S\$'000	S\$'000
2026			
<u>Financial assets</u>			
Trade and other receivables (Note 7)	1,200	–	1,200
Cash and bank deposits (Note 9)	18,739	–	18,739
	<u>19,939</u>	<u>–</u>	<u>19,939</u>
<u>Financial liabilities</u>			
Trade and other payables* (Note 16)	<u>–</u>	<u>319</u>	<u>319</u>
2025			
<u>Financial assets</u>			
Trade and other receivables (Note 7)	46	–	46
Cash and bank deposits (Note 9)	7,796	–	7,796
	<u>7,842</u>	<u>–</u>	<u>7,842</u>
<u>Financial liabilities</u>			
Lease liabilities (Note 13)	–	228	228
Trade and other payables (Note 16)	<u>–</u>	<u>290</u>	<u>290</u>
	<u>–</u>	<u>518</u>	<u>518</u>

* Excluding net output taxes

Fair values

The face value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, comprising trade and other receivables, cash and bank deposits, borrowings (which are short-term or repayable on demand), and trade and other payables (excluding net output taxes), are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group and the Company for similar financial instruments.

The fair value disclosure of lease liabilities is not required.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

30 CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital are:

- (a) To safeguard the Group's and the Company's ability to continue as going concern;
- (b) To support the Group's and the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group and the Company actively and regularly review and manage their capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company, and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

There were no changes in the Group's and the Company's approach to capital management during the financial year/period.

The Group and the Company are not subject to externally imposed capital requirements.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises lease liabilities, borrowings and trade and other payables, less cash and bank deposits. Total capital represents equity attributable to owners of the Company.

	The Group		The Company	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Lease liabilities (Note 13)	5,419	9,758	–	228
Borrowings (Note 15)	961	–	–	–
Trade and other payables (Note 16)	6,331	4,855	323	290
Total debt	12,711	14,613	323	518
Less: Cash and bank deposits (Note 9)	(27,823)	(16,548)	(18,739)	(7,796)
Net cash	(15,112)	(1,935)	(18,416)	(7,278)
Equity attributable to owners of the Company	35,459	21,836	28,945	17,090
Total capital	35,459	21,836	28,945	17,090
Total capital and net debt	20,347	19,901	10,529	9,812
Gearing ratio	N.M.	N.M.	N.M.	N.M.

N.M.: Not meaningful due to net cash position

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

31 COMPARATIVE INFORMATION

The current year figures relate to the year ended 30 June 2026, while the corresponding figures relate to the period from 1 January 2024 to 30 June 2025. Accordingly, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes to the financial statements for the current year are not comparable to those for the previous period.

32 EVENTS AFTER THE REPORTING PERIOD

On 7 August 2026, the Group, through a wholly-owned subsidiary, RichLand Global Pte. Ltd., entered into a sale and purchase agreement with a third-party company, to acquire an industrial property at 15 Gul Way, Singapore 629193, for a cash consideration of S\$24,200,000. The property comprises a three-storey ramp-up warehouse building with an ancillary office and a three-storey workers' dormitory. The proposed acquisition enables the Group to consolidate its storage and logistics operations under a single, owned facility and support service expansion.

On 27 August 2026, the Company's Board of Directors recommended a final dividend of S\$0.000237 per ordinary share amounting to S\$900,000 in respect of the financial year ended 30 June 2026 to be approved by shareholders at the Annual General Meeting to be held on 29 October 2026.

STATISTICS OF SHAREHOLDINGS

AS AT 17 SEPTEMBER 2026

Class of Shares	:	Ordinary share
No. of Shares (excluding treasury shares and subsidiary holdings)	:	3,800,860,188
Voting rights	:	One (1) vote per share
No. of treasury shares and percentage	:	1,807,215 (0.05%)
No. of subsidiary holdings held and percentage	:	Nil

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	22	1.44	551	0.00
100 – 1,000	90	5.88	63,978	0.00
1,001 – 10,000	428	27.97	2,748,422	0.07
10,001 – 1,000,000	871	56.93	120,303,910	3.17
1,000,001 AND ABOVE	119	7.78	3,677,743,327	96.76
TOTAL	1,530	100.00	3,800,860,188	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES HELD	%
1	UOB KAY HIAN PTE LTD	1,148,341,436	30.21
2	PHILLIP SECURITIES PTE LTD	441,808,902	11.62
3	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	200,138,200	5.27
4	MAYBANK SECURITIES PTE. LTD.	191,810,800	5.05
5	LIM AH KAW@LIM LAN CHING	188,640,500	4.96
6	IFAST FINANCIAL PTE LTD	168,451,300	4.43
7	DBS NOMINEES PTE LTD	143,759,200	3.78
8	TEO WEN SHAN DERRICK (ZHANG WENSHAN)	100,000,000	2.63
9	ENECO INVESTMENT PTE LTD	96,800,000	2.55
10	LOI KUAN LOONG	90,000,000	2.37
11	CHAN HIANG NGEE	68,200,000	1.79
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	66,578,400	1.75
13	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	47,145,500	1.24
14	RAFFLES NOMINEES (PTE) LIMITED	45,457,800	1.20
15	CHEE TUCK HONG	45,000,000	1.18
16	YANG XIANZHENG	45,000,000	1.18
17	TAN HOCK GUAN	43,000,000	1.13
18	LOW WEI EE ERIC	42,000,000	1.11
19	YAM VOON CHIN	40,000,000	1.05
20	SUMMIT GAIN CONSULTANTS LIMITED	19,800,000	0.52
TOTAL		3,231,932,038	85.02

STATISTICS OF SHAREHOLDINGS

AS AT 17 SEPTEMBER 2026

SUBSTANTIAL SHAREHOLDERS AS AT 17 SEPTEMBER 2026

(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Union Steel Holdings Limited	1,065,504,600	28.03	–	–
Ang Yu Seng ⁽¹⁾	–	–	1,065,504,600	28.03
Goi Seng Hui ⁽¹⁾	–	–	1,065,504,600	28.03
Chu Chee Keong ⁽²⁾	–	–	194,096,900	5.11

Notes:

- (1) Each of Mr. Ang Yu Seng and Mr. Goi Seng Hui holds more than 20.0% of the total issued share capital of Union Steel Holdings Limited and is deemed to be interested in the shares held by Union Steel Holdings Limited in Eneco Energy Limited by virtue of Section 7 of the Companies Act 1967 of Singapore.
- (2) Mr. Chu Chee Keong holds more than 20.0% of the total issued share capital of Fu Chan F&B Group Pte. Ltd., JW Capital Consultancy Pte. Ltd. and CK Chu Investments Pte. Ltd., and is deemed to be interested in the shares held by these companies in the Company by virtue of Section 4 of the Securities and Futures Act 2001.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 17 September 2026, 66.60% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST which requires 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following are the information relating to the directors seeking re-election at the forthcoming Annual General Meeting as recommended by the Nominating Committee (“**NC**”) and the Board, as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST.

Details	Name of Director	
	Low Chai Chong	Ang Jun Long
Date of Appointment	14 December 2018	31 December 2024
Date of last re-appointment (if applicable)	28 April 2023	16 October 2025
Age	63	34
Country of principal residence	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Mr. Low Chai Chong was nominated for re-election as Director at the forthcoming AGM pursuant to the Company’s Constitution. The Board concurs with the recommendation of NC and is of the view that based on his qualifications and work experience, Mr. Low Chai Chong is able to exercise judgement on the corporate affairs of the Group.	Mr. Ang Jun Long was nominated for re-election as Director at the forthcoming AGM pursuant to the Company’s Constitution. The Board concurs with the recommendation of NC and is of the view that based on his qualifications and work experience, Mr. Ang Jun Long will be able to contribute positively to the Group and the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Executive. Responsible for the day-to-day operations of the Group
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director, Chairman of Audit Committee and member of the Remuneration Committee and Nominating Committee	Executive Director
Professional qualifications	Bachelor of Laws (Honours) degree from the National University of Singapore	Bachelor of Science (Honours) in Management with International Business – University of London, Royal Holloway, UK

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director	
	Low Chai Chong	Ang Jun Long
Working experience and occupation(s) during the past 10 years	Senior Partner, Dentons Rodyk & Davidson LLP	– Management Trainee with Hock Ann Metal Scaffolding Pte. Ltd. and Gee Sheng Machinery & Engineering Pte. Ltd. in 2014 – 3 years – Joined Transvictory Group and promoted to General Manager in August 2017 – to oversee and restructure the sales and operations of Transvictory. – Executive Director of Union Steel Holdings Limited (“Union”)’s Engineering Division on 31 August 2022 – August 2022 to January 2026: Director, Engineering Division of Union – synergise the businesses amongst the group’s companies. – January 2026: Non-Executive Director, Engineering Division of Union
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest: 6,134,100 shares	Direct interest: 2,000,000 shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Son of Mr. Ang Yu Seng (Non-Independent Non-Executive Director and Chairman of the Board and substantial shareholder of the Company).
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details		Name of Director	
		Low Chai Chong	Ang Jun Long
Other Principal Commitments Including Directorships		<u>Past (for the last 5 years)</u> Director of: • Rodyk Services Pte. Ltd. • TOTM Technologies Limited • Singapore Sailing Port Pte. Ltd. <u>Present</u> Director of: • Rodyk IP Services Sdn. Bhd. • Moya Holdings Asia Ltd • Moya Indonesia Holdings Pte. Ltd. • Capital World Limited Other Principal Commitments: • Senior Partner, Dentons Rodyk & Davidson LLP	<u>Past (for the last 5 years)</u> Director of: • Nil <u>Present</u> Director of: • Gee Sheng Machinery & Engineering Pte. Ltd. • BTH Holdings Pte. Ltd. • Applied Engineering Pte. Ltd. • Union Applied Engineering Sdn. Bhd. • Fastweld Engineering Construction Pte. Ltd. • Marshal Systems Private Limited • Marshal Offshore & Marine Engineering Co. Ltd. • Transvictory Holdings Pte. Ltd. • Transvictory Winch System Pte. Ltd. • Steadfast Offshore & Marine Pte. Ltd. • Promoter Hydraulics Pte. Ltd.
		The general statutory disclosures of the Directors are as follows:	
a.	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details		Name of Director	
		Low Chai Chong	Ang Jun Long
b.	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c.	Whether there is any unsatisfied judgment against him?	No	No
d.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details		Name of Director	
		Low Chai Chong	Ang Jun Long
f.	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g.	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h.	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i.	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details		Name of Director	
		Low Chai Chong	Ang Jun Long
j.	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
	i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
	ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
	iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details		Name of Director	
		Low Chai Chong	Ang Jun Long
k.	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of an issuer listed on the Exchange?		Not applicable. This is a re-election of a Director.	
If yes, please provide details of prior experience.			
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.			

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Eneco Energy Limited (the “**Company**”) will be held at Jia He Grand Chinese Restaurant, #01-01, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on Thursday, 29 October 2026 at 3.00 p.m. (Singapore time) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2026 together with the Independent Auditor’s Report thereon.
(Resolution 1)
2. To approve a final dividend (one-tier tax exempt) of 0.0237 Singapore cents per ordinary share for the financial year ended 30 June 2026.
(Resolution 2)
3. To re-elect the following Directors of the Company retiring pursuant to Regulation 111 of the Constitution of the Company:
 - (i) Mr. Low Chai Chong **(Resolution 3)**
 - (ii) Mr. Ang Jun Long **(Resolution 4)**

[See Explanatory Note (i)]
4. To approve the payment of Directors’ fees amounting to S\$215,000 for the financial year ending 30 June 2027, payable quarterly in arrears. (FY2026: S\$215,000)
(Resolution 5)
5. To re-appoint Messrs Foo Kon Tan LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 6)
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to Issue Shares**

That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:–
 - (i) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares.

adjustments in accordance with sub-paragraphs 2(i) and 2(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution;

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force until: (i) the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

(Resolution 7)

[See Explanatory Note (ii)]

NOTICE OF ANNUAL GENERAL MEETING

8. Authority to issue shares under the Eneco Group Share Option Scheme 2017 (“EGSOS 2017”)

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options (“**Options**”) under the EGSOS 2017 and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the EGSOS 2017, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the EGSOS 2017 shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share award/share plans (as defined in “**Resolution 9**”) must not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(Resolution 8)

[See Explanatory Note (iii)]

9. Authority to issue shares under the Eneco Group Performance Share Plan 2017 (“EGPSP 2017”)

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards (“**Awards**”) in accordance with the provisions of the EGPSP 2017 and to issue and/or deliver from time to time such number of shares in the capital of the Company (excluding treasury shares and subsidiary holdings) as may be required to be issued and/or delivered pursuant to the vesting of Awards under the EGPSP 2017, provided always that the aggregate number of shares issued and/or delivered pursuant to the EGPSP 2017 shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share award/share plans must not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(Resolution 9)

[See Explanatory Note (iv)]

10. To approve the Proposed Adoption of the Share Buy-back Mandate

That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) on-market purchases (“**On-Market Purchases**”) effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchases**”) effected pursuant to equal access scheme(s) as may be determined or formulated by the Directors of the Company from time to time as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);

NOTICE OF ANNUAL GENERAL MEETING

- (b) the authority conferred by the Share Buy-back Mandate will take effect from the date of the passing of this ordinary resolution and continue in force until the earliest of:
 - (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
 - (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate have been carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in general meeting;
- (c) in this ordinary resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Days;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated in accordance with the definition below) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Price” in relation to a Share to be purchased or otherwise acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

“Prescribed Limit” means that number of issued Shares representing not more than 10% of the total number of issued Shares as at the date of the passing of this ordinary resolution (excluding any treasury shares and subsidiary holdings), unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date of the resolution passed in relation to the Share Buy-back Mandate and expiring on the earliest of the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, or the date on which the Share Buy-back is carried out to the full extent mandated, or the date the said mandate is revoked or varied by the Company in a general meeting;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

NOTICE OF ANNUAL GENERAL MEETING

- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this ordinary resolution.

(Resolution 10)

[See Explanatory Note (v)]

By Order of the Board

Shirley Tan Sey Liy
Company Secretary
Singapore, 14 October 2026

Explanatory Notes:

- (i) Mr. Low Chai Chong will, upon re-election as a Director of the Company, remain as the Lead Independent Director, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company. The Board considers Mr. Low Chai Chong to be independent for the purposes of Rule 704(8) of the Listing Rules. Further detailed information on Mr. Low Chai Chong can be found in the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" of the Annual Report 2026.

Mr. Ang Jun Long will, upon re-election as a Director of the Company, remain as an Executive Director of the Company. Further detailed information on Mr. Ang Jun Long can be found in the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" of the Annual Report 2026.

- (ii) Ordinary Resolution 7 in item 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities or the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

- (iii) Ordinary Resolution 8 in item 8 above, if passed, will empower the Directors of the Company, effective from the date of this AGM until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the EGSOS 2017 up to a number not exceeding in total (for the entire duration of the EGSOS 2017) 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time, but subject to the aggregate number of shares available under all schemes including the Awards (as defined in "Resolution 9") must not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.
- (iv) Ordinary Resolution 9 in item 9 above, if passed, will empower the Directors of the Company, effective from the date of this AGM until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards under the EGPSP 2017 and other share-based incentive schemes of the Company up to a number not exceeding in total (for the entire duration of the EGPSP 2017) 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time, but subject to the aggregate number of shares available under all schemes including share award/share plans must not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.
- (v) Ordinary Resolution 10 in item 10 above, if passed, will empower the Directors of the Company effective until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in Section 2.3.5 of the Appendix to Shareholders in relation to the Proposed Adoption of the Share Buy-back Mandate dated 14 October 2026 (the "Appendix"). The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition, including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buy-back Mandate on the audited consolidated financial statements of the Group for the financial year ended 30 June 2026, are set out in greater detail in the Appendix.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The AGM will be held in a wholly physical format, at the venue, date and time stated above. **There will be no option for members to participate virtually.** Printed copies of this Notice of AGM and the accompanying proxy form as well as a request form for the members to opt to receive a hard copy of the Annual Report, will be sent by post to members. These documents as well as the Annual Report will also be published on the SGXNet website at the URL <https://www.sgx.com/securities/company-announcements>. Members, including CPF and SRS investors, are able to ask questions and vote at the AGM in person, or by appointing proxy(ies) and representative(s) to do so on their behalf.
2. A member of the Company (other than a “**Relevant Intermediary**”) entitle to attend, and vote at the Annual General Meeting of the Company is entitled to appoint the Chairman of the Annual General Meeting or not more than two (2) proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

A **Relevant Intermediary** may appoint more than two (2) proxies provided that each proxy must be appointed to exercise the rights attached to different shares held by him/her (which number and class of shares shall be specified). Where such member's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 4. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
 5. Members are advised to give specific instructions as to voting or abstentions from voting on the resolutions set out in the Proxy Form. The Proxy Form attached to the Notice of AGM can be downloaded from the Company's announcement on SGXNet from <https://www.sgx.com/securities/company-announcements>.
 6. The deposit of an instrument of proxy does not preclude a member concerned from attending and voting in person at the meeting, or at any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy(ies) is deemed to be revoked by the member concerned at the point when the member attends the AGM.
 7. The proxy form must be submitted in the following manner:
 - a. if submitted by post, be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - b. if submitted electronically, be submitted via email to sg.is.proxy@vistra.com

in either case, no later than **Monday, 26 October 2026 at 3.00 p.m. (Singapore time)**, being seventy-two (72) hours before the time appointed for the holding of the AGM.

A member who wishes to submit a proxy form must complete and sign the proxy form before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

8. Members, including CPF/SRS investors, who hold shares through their relevant intermediaries (as defined in Section 181 of the Companies Act), which would include in the case of CPF/SRS investors, their respective CPF Agent Banks/SRS Operators, may:
 - (a) vote at the AGM if they are appointed as proxies by their relevant intermediaries (including CPF Agent Banks or SRS Operators) and should contact them if they have any queries regarding their appointment as proxies; or
 - (b) appoint the Chairman of the AGM as proxy to vote on their behalf;

in which case, they should approach their relevant intermediaries to submit their voting instructions by Tuesday, 20 October 2026 at 3.00 p.m. (Singapore time), being at least seven (7) working days before the AGM.

NOTICE OF ANNUAL GENERAL MEETING

9. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing proxy (including any related attachment) (such as in the case where the appointor submits more than one (1) instrument appointing proxy). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

10. Submission of Questions

Members, including CPF and SRS investors, may submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. Members, CPF and SRS investors may submit questions by **Wednesday, 21 October 2026 at 3.00 p.m. (Singapore time)** in the following manner:

- a. if submitted by **email**, be sent to the Company at info@enecoenergy.com; or
- b. if submitted by **post**, be deposited at the Company's registered office at 300 Tampines Avenue 5, #05-02, Singapore 529653.

Members who submit questions via email or by post to the Company must provide the following information:

- (a) the member's full name;
- (b) NRIC/Passport Number;
- (c) the member's address; and
- (d) the manner in which the member holds Shares in the Company (e.g., via CDP, scrip, CPF or SRS).

11. Addressing Questions

The Company will address all substantial and relevant questions raised at the AGM during the AGM itself and will address all substantial and relevant questions submitted in advance of the AGM on or before Saturday, 24 October 2026 at 3.00 p.m., being at least forty-eight (48) hours before the cut-off time for deposit of the proxy form. The Company will publish the minutes of the AGM on the SGX-ST's website within one month after the AGM and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ENECO ENERGY LIMITEDCompany Registration No. 200301668R
(Incorporated in the Republic of Singapore)**PROXY FORM**

(Please see notes overleaf before completing this Form)

IMPORTANT:

- The 2026 Annual General Meeting of **ENECO ENERGY LIMITED** (the "**Company**") ("**AGM**" or the "**Meeting**") will be held in a wholly physical format at Jia He Grand Chinese Restaurant, #01-01, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on Thursday, 29 October 2026 at 3.00 p.m. (Singapore time). There will be no option for members to participate virtually.
- Investors (including CPF and SRS investors) who wish to vote should approach their relevant intermediaries (including CPF Agent Banks or SRS Operators) as soon as possible to submit their voting instructions by Tuesday, 20 October 2026 at 3.00 p.m. (Singapore time), being at least seven (7) working days before the AGM.
- By submitting an instrument appointing proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 October 2026.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) by members.
- An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his/her vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
- This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We*, _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of Eneco Energy Limited (the "**Company**"), hereby appoint:-

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

and/or (delete as appropriate)

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

or failing *him/her, or either or both of the persons referred to above, the Chairman of the AGM as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the AGM to be held at Jia He Grand Chinese Restaurant, #01-01, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on Thursday, 29 October 2026 at 3.00 p.m. (Singapore time) and at any adjournment thereof.

*I/We direct *my/our proxy to vote for or against, or abstain from voting on, the Ordinary Resolutions proposed at the AGM as indicated hereunder.

Voting will be conducted by poll. Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy(ies) not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies (other than the Chairman of the AGM as proxy) will vote or abstain from voting at *his/her/their discretion.

Note: In appointing the Chairman of the AGM as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

No.	Resolutions relating to:	**For	**Against	**Abstain
Ordinary Business				
1	Audited Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2026			
2	Approval of final dividend (one-tier tax exempt) of 0.0237 Singapore cents per ordinary share for the financial year ended 30 June 2026			
3	Re-election of Mr. Low Chai Chong as a Director			
4	Re-election of Mr. Ang Jun Long as a Director			
5	Approval of Directors' fees amounting to S\$215,000 for the financial year ending 30 June 2027, payable quarterly in arrears			
6	Re-appointment of Messrs Foo Kon Tan LLP as Auditors and authority to Directors to fix remuneration			
Special Business				
7	Authority to allot and issue new shares			
8	Authority to allot and issue new shares under Eneco Group Share Option Scheme 2017			
9	Authority to allot and issue new shares under Eneco Group Performance Share Plan 2017			
10	To approve the Proposed Adoption of the Share Buy-back Mandate			

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or Common Seal of Corporate Shareholder
*Delete where inapplicable

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number or class of shares shall be specified).
5. Subject to note 7, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The Proxy Form must be deposited to the Company no later than **Monday, 26 October 2026 at 3.00 p.m. (Singapore time)** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) in the following manner:
 - (i) by email to sg.is.proxy@vistra.com; or
 - (ii) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.In appointing the Chairman of the AGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
7. Where a Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or officer duly authorised in writing.
8. Where a Proxy Form is signed on behalf of an individual or a corporation, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be submitted to the Company together with the Proxy Form, failing which the Proxy Form may be treated as invalid.

AFFIX
STAMP

The Share Registrar of Eneco Energy Limited
TRICOR BARBINDER SHARE REGISTRATION SERVICES
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place,
#26-01 Republic Plaza,
Singapore 048619

9. The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
10. Members, including CPF/SRS investors, who hold shares through their relevant intermediaries (as defined in Section 181 of the Companies Act), which would include in the case of CPF/SRS investors, their respective CPF Agent Banks/SRS Operators, may:
 - (a) vote at the AGM if they are appointed as proxies by their relevant intermediaries (including CPF Agent Banks or SRS Operators) and should contact them if they have any queries regarding their appointment as proxies; or
 - (b) appoint the Chairman of the AGM as proxy to vote on their behalf;in which case, they should approach their relevant intermediaries to submit their voting instructions by Tuesday, 20 October 2026 at 3.00 p.m. (Singapore time), being at least seven (7) working days before the AGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 October 2026.





Eneco Energy Limited

300 Tampines Avenue 5
#05-02
Singapore 529653
Tel: 6223 8022
Website: www.enecoenergy.com

Company Reg No. 200301668R