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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Eneco Energy Limited

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Meeting details:
Date: 16 October 2025
Time: 2.00 p.m.
Venue: Suntec City Guild House, 3 Temasek Boulevard, #02-401/402, Suntec City Mall (Tower 5), Singapore 038983

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Q1. For the 18-month reporting period ended 30 June 2025, the group recorded revenue of $47.47 million, a 55% increase from $30.56 million in the prior 12 months. Management attributes the improvement to expanded activity across sea freight forwarding, transportation, warehousing, and supply chain services.

The group secured five new logistics contracts[1] with service durations of two to three years and an aggregate value of $4.05 million per year. One of the contracts include a 100% "Green Distribution Model" with five electric vehicle trucks to be deployed across Singapore. The group aims to accelerate the organic growth of its logistics division. Notable clients include Asia Pacific Breweries, Avnet Asia, DHL, FairPrice Group, Huawei and Schneider Electric.

(i) To enhance shareholder understanding, can management provide a detailed overview of the group's scope of services, including a concise description of its Transport, Terminal, Warehouse and Supply Chain segments?

(ii) What is the group's competitive advantage in the logistics market? How much more advanced are the group's in-house, tailor-made apps compared to those of its competitors, and how soon does management expect competitors to catch up?

(iii) Does management expect the pace of electrification to accelerate? If so, what investments are planned over the next two or three years and what is the expected impact on operating margins?

Having discontinued operations in Indonesia[2] in 2023, the group is looking to re-enter Indonesia via a pilot test of an "innovative engineering solution[3]".

(iv) What key learnings has management drawn from the group's previous experience in Indonesia, and how have these informed the design, structure, and risk management of the new pilot project to improve its prospects of success?

Q2. The chairman and executive director stated on page 2 of the annual report that the group changed its financial year from 31 December to 30 June, creating a transitional 18-month reporting period from 1 January 2024 to 30 June 2025. Management also added the following regarding the group's capital allocation plans:

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[1] https://links.sgx.com/1.0.0/corporate-announcements/UVG4KX9MN7HUABDI/e6f7504ddeab2e794bb265b62c0e6beffa5033ce5365b302965a492654e009e8

[2] The subsidiaries, PT RichLand Indonesia and PT RichLand Logistics Indonesia, were disposed of for US$1 on 14 February 2023.

[3] https://links.sgx.com/1.0.0/corporate-announcements/8ST4YQQIUCYI3H96/2587ec8076abad39b79facf409f5bde38d9dcd266b133d60019369c442101c7f

In FY2025, the Group effected a changed in its reporting period with financial year ending on 30 June instead of 31 December, creating a transitional 18-month reporting period spanning from 1 January 2024 to 30 June 2025. Hence, funds originally allocated for growth were redeployed as working capital.

(i) Can management explain why funds budgeted for growth were redeployed as working capital, how this links to the change in reporting period, and whether the group still has the financial capacity to support its growth ambitions?

(ii) Can the board clarify the group's optimal capital structure?

Management has also stated that the company will work towards capturing growth opportunities via acquisitions.

(iii) What is the acquisition strategy, including targeted geographies, sectors, ticket size and accountability for deal sourcing and negotiation?

Q3. Union Steel became a substantial shareholder after it acquired 680 million shares, equivalent to 29.4% in November 2024. Following the change in shareholding structure, several changes were made to the board and the executive team.

Mr Ang Jun Long and Mr Ang Yu Seng were appointed on 31 December 2024 as "executive director" and "non-independent non-executive director and chairman" respectively. Mr Ng Yong Hwee[4] and Ms Toh Shih Hua[5] were appointed as independent directors on 21 January 2025.

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board, having considered the recommendation of the Nominating Committee and assessed Toh Shih Hua's qualification and experience, is of the view that she has the requisite experience and capability to assume the duties and responsibilities of an Independent Director.

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board, having considered the recommendation of the Nominating Committee and assessed Ng Yong Hwee's qualification and experience, is of the view that he has the requisite experience and capability to assume the duties and responsibilities of an Independent Director.

(Source: company announcements)

[4] https://links.sgx.com/1.0.0/corporate-announcements/VU4XYEKCFQPKLS96/02fb29b9db476a5a023f1549028f65f60ccfc5a6cc7871095d876f3ee61b3012

[5] https://links.sgx.com/1.0.0/corporate-announcements/TM0X5SE7HO0R2TQD/2926d66976d9724d749a2c8441ab9edecad80d5a003f3161399853058e049e4a

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(i) Can the board provide greater clarity on the selection criteria and the search and nomination process that led to the appointment of the two new independent directors, as required in the SGX template?

(ii) Given that Mr Ang Jun Long also holds a senior executive position in Union Steel Holdings Limited, how much of his time, attention and energy will he dedicate to the group, and is Mr Ang Jun Long considered a part-time executive?

In the annual report, it was stated that all new Directors, except for Mr. Ang Jun Long, do not have prior experience as a director of a listed company in Singapore (see excerpt below).

> **Directors' Orientation and Training**
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> a director of a listed company in accordance with Practice Note 2.3 of the Listing Rules, as well as any other areas such as accounting, legal and industry specific knowledge, as appropriate. In FY2025, there were appointments of new Directors to the Board, namely, Mr. Ang Yu Seng, Mr. Ang Jun Long, Mr. Ng Yong Hwee and Ms. Toh Shih Hua. All new Directors, except for Mr. Ang Jun Long, do not have prior experience as a director of a listed company in Singapore. As of the date of this report, all Directors including Mr. Ang Jun Long, who has no prior experience as a director of a listed company, 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.

(Extracted from company annual report; emphasis added)

(iii) Can the board confirm whether the newly appointed directors have prior experience as directors of a listed company in Singapore?

(iv) Given the number of recent board and senior management changes, can the board comment on whether there is a risk of loss of institutional knowledge, and how this risk is being mitigated? What relevant logistics industry expertise do the independent directors bring, and are they sufficiently equipped to engage management on execution, risk management and operational safety?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

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