



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

**Unaudited condensed interim financial statements**  
**for the period ended 30 June 2024**

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Half Year Financial Statements and Dividend Announcement for Period Ended 30 June 2024

INFORMATION REQUIRED FOR ANNOUNCEMENT FOR HALF YEAR RESULTS

The board of directors (the "Board") of Eneco Energy Limited (the "Company", and together with its subsidiaries, the "Group") is pleased to announce the unaudited condensed interim consolidated financial statements of the Group for the half year ended 30 June 2024.

Condensed interim consolidated statement of comprehensive income

SGX Appendix 7.2 para 1(a)

	Note	Group		Change %
		For the 6 months ended		
		30-Jun-24 S\$'000 Unaudited	30-Jun-23 S\$'000 Unaudited	
<b>Continuing operations</b>				
Revenue	5	15,214	15,493	(2)
Other income	6	753	712	6
<b>Costs and operating expenses</b>				
Service costs and related expenses		(4,734)	(4,673)	1
Salaries and employee benefits		(7,177)	(7,775)	(8)
Depreciation and amortisation expenses		(3,042)	(2,375)	28
Finance costs	7	(392)	(110)	256
Other operating expenses		(922)	(852)	8
Total costs and operating expenses		(16,267)	(15,785)	3
<b>(Loss)/ Profit from continuing operations, before tax</b>	8	<b>(300)</b>	<b>420</b>	(171)
Taxation	9	(106)	(193)	(45)
<b>(Loss)/ Profit from continuing operations, net of tax</b>		<b>(406)</b>	<b>227</b>	(279)
Profit from discontinued operations, net of tax	12	-	314	(100)
<b>(Loss)/ Profit for the period</b>		<b>(406)</b>	<b>541</b>	(175)
<b>Other comprehensive (loss)/ income</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation		-	(7)	(100)
<b>Total comprehensive (loss)/ profit for the period</b>		<b>(406)</b>	<b>534</b>	(176)
<b>(Loss)/ Profit attributable to:</b>				
Owners of the Company				
- (Loss)/ Profit from continuing operations, net of tax		(406)	227	(279)
- (Loss)/ Profit from discontinued operations, net of tax		-	314	(100)
		<b>(406)</b>	<b>541</b>	(175)
<b>(Loss)/ Earning per share attributable to owners of the Company (cents per share)</b>				
From continuing and discontinued operations				
	Basic	(0.02)	0.02	
	Diluted	(0.02)	0.02	
From continuing operations				
	Basic	(0.02)	0.01	
	Diluted	(0.02)	0.01	

**Eneco Energy Limited**

**Condensed interim statements of financial position (Group and Company)**

SGX Appendix 7.2 para 1(b)(i)

	Note	Group		Company	
		30-Jun-24 S\$'000 Unaudited	31-Dec-23 S\$'000 Audited	30-Jun-24 S\$'000 Unaudited	31-Dec-23 S\$'000 Audited
<b>Non-current assets</b>					
Plant and equipment		1,746	1,911	7	10
Right-of-use assets	11	14,536	6,102	466	494
Intangible assets		306	247	36	4
Investments in subsidiaries		-	-	9,228	9,228
		16,588	8,260	9,737	9,736
<b>Current assets</b>					
Trade receivables		8,799	7,146	-	-
Other receivables		471	470	2,188	2,177
Prepaid operating expenses		625	743	79	130
Cash and cash balances		12,606	14,865	7,359	8,606
		22,501	23,224	9,626	10,913
<b>Current liabilities</b>					
Trade payables		1,980	2,184	-	-
Other payables	13	2,683	2,438	3,718	3,648
Provisions		133	127	-	-
Lease liabilities	14	5,254	1,783	44	43
Loans and borrowings	14	-	189	-	-
Income tax payable		266	445	-	55
		10,316	7,166	3,762	3,746
<b>Net current assets</b>		<b>12,185</b>	<b>16,058</b>	<b>5,864</b>	<b>7,167</b>
<b>Non-current liabilities</b>					
Provisions		278	278	18	18
Lease liabilities	14	8,534	3,673	229	251
Loans and borrowings	14	-	-	4,566	4,666
Deferred taxation		253	253	-	-
		9,065	4,204	4,813	4,935
<b>Net assets</b>		<b>19,708</b>	<b>20,114</b>	<b>10,788</b>	<b>11,968</b>
<b>Equity attributable to the owners of the Company</b>					
Share capital		158,862	158,862	158,862	158,862
Treasury shares		(935)	(935)	(935)	(935)
Other reserves		7,982	7,982	8,157	8,157
Accumulated losses		(146,201)	(145,795)	(155,296)	(154,116)
		19,708	20,114	10,788	11,968
<b>Total Equity</b>		<b>19,708</b>	<b>20,114</b>	<b>10,788</b>	<b>11,968</b>

**Eneco Energy Limited**

**Condensed interim consolidated statement of cash flows**

SGX Appendix 7.2 para 1(c)

		<b>Group</b>	
		<b>For the 6 months ended</b>	
		<b>30-Jun-24</b>	<b>30-Jun-23</b>
		<b>S\$'000</b>	<b>S\$'000</b>
<b>Note</b>		<b>Unaudited</b>	<b>Unaudited</b>
<b>Cashflows from Operating Activities :</b>			
	(Loss)/ Profit before income tax		
	- Continuing operations	(300)	420
	- Discontinued operations	-	338
Adjustments for:			
	Bad debts written-off on receivables	8	9
	Depreciation and amortisation expenses	8	3,042
	Finance costs	7	392
	Grant income	6	-
	Interest income	6	(149)
	Gain on disposal of plant & equipment	6	(15)
	Gain on disposal of subsidiary	6	-
	Share based payment (equity settled)	-	143
	Provisions made	6	2
	<b>Operating profit before working capital changes</b>	<b>2,976</b>	<b>2,710</b>
	Change in trade receivables	(1,653)	(75)
	Change in other receivables	(1)	(43)
	Change in prepaid operating expenses	119	(323)
	Change in trade payables	(550)	(373)
	Change in other payables and provisions	242	(6)
	<b>Cash generated from operations</b>	<b>1,133</b>	<b>1,890</b>
	Interest income received	149	196
	Income tax paid	(285)	(257)
	Grants received	-	6
	<b>Net cash generated from operating activities</b>	<b>997</b>	<b>1,835</b>
<b>Cash Flows from Investing activities :</b>			
	Proceeds from disposal of plant and equipment	15	234
	Proceeds from disposal of a subsidiary, net of cash disposed of	-	(242)
	Purchase of plant and equipment	(129)	(64)
	Purchase of right-of-use assets	-	(220)
	Acquisition of intangible assets	(126)	(4)
	Withdrawal of fixed deposits	500	498
	<b>Net cash generated from investing activities</b>	<b>260</b>	<b>202</b>
<b>Cash Flows from Financing activities :</b>			
	Repayment of finance costs	(392)	(116)
	Payment of term loans	(189)	(370)
	Repayment of principal elements of lease liabilities	(2,435)	(2,277)
	<b>Net cash used in financing activities</b>	<b>(3,016)</b>	<b>(2,763)</b>
	Net decrease in cash and cash equivalents	(1,759)	(726)
	Cash and cash equivalents at beginning of year	5,365	4,542
	<b>Cash and cash equivalents at end of period</b>	<b>3,606</b>	<b>3,816</b>
	<b>Note A</b>	<b>3,606</b>	<b>3,816</b>
<b>Note A</b>			
	Cash on hand and at bank	3,606	3,816
	Fixed deposits	9,000	11,504
	Cash and bank deposits	12,606	15,320
	Fixed deposits	(9,000)	(11,504)
	Cash and cash equivalents	3,606	3,816

**Eneco Energy Limited**

**Statements of Changes in Equity**

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

SGX Appendix 7.2 para 1(d)(i)

The Group	Attributable to owners of the Company											
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000
Opening balance as at 1 January 2024	20,114	20,114	158,862	(935)	(145,795)	7,982	285	5,242	-	(175)	2,630	-
1H Loss for the period, representing total comprehensive loss for the period	(406)	(406)	-	-	(406)	-	-	-	-	-	-	-
Closing balance as at 30 June 2024	19,708	19,708	158,862	(935)	(146,201)	7,982	285	5,242	-	(175)	2,630	-

Eneco Energy Limited

Statements of Changes in Equity

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	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000
Opening balance as at 1 January 2023	20,121	20,121	158,811	(935)	(146,785)	9,030	84	5,242	603	123	2,630	348
1H												
Profit for the period	541	541	-	-	541	-	-	-	-	-	-	-
<b>Other comprehensive income</b>												
Re-measurement of defined benefit obligation	19	19	-	-	-	19	-	-	19	-	-	-
Foreign currency translation	(6)	(6)	-	-	-	(6)	-	-	-	(6)	-	-
<b>Total comprehensive (loss)/ income for the period</b>	<b>554</b>	<b>554</b>	<b>-</b>	<b>-</b>	<b>541</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>(6)</b>	<b>-</b>	<b>-</b>
<b>Contributions by and distributions to owners</b>												
Disposal of subsidiary	(498)	(498)	-	-	622	(1,120)	-	-	(622)	(403)	-	(95)
Share based payment to employees	143	143	-	-	-	143	143	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(355)</b>	<b>(355)</b>	<b>-</b>	<b>-</b>	<b>622</b>	<b>(977)</b>	<b>143</b>	<b>-</b>	<b>(622)</b>	<b>(403)</b>	<b>-</b>	<b>(95)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>(355)</b>	<b>(355)</b>	<b>-</b>	<b>-</b>	<b>622</b>	<b>(977)</b>	<b>143</b>	<b>-</b>	<b>(622)</b>	<b>(403)</b>	<b>-</b>	<b>(95)</b>
Closing balance as at 30 June 2023	20,320	20,320	158,811	(935)	(145,622)	8,066	227	5,242	-	(286)	2,630	253

**Eneco Energy Limited**

**Statements of Changes in Equity**

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

*SGX Appendix 7.2 para 1(d)(i)*

<b>Company</b>	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Gain on reissuance of treasury shares S\$'000
<b>Opening balance as at 1 January 2024</b>	<b>11,968</b>	<b>158,862</b>	<b>(935)</b>	<b>(154,116)</b>	<b>8,157</b>	<b>285</b>	<b>5,242</b>	<b>2,630</b>
<b>1H</b> Loss for the period, representing total comprehensive loss for the period	(1,180)	-	-	(1,180)	-	-	-	-
<b>Closing balance as at 30 June 2024</b>	<b>10,788</b>	<b>158,862</b>	<b>(935)</b>	<b>(155,296)</b>	<b>8,157</b>	<b>285</b>	<b>5,242</b>	<b>2,630</b>

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Statements of Changes in Equity

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SGX Appendix 7.2 para 1(d)(i)

Company	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Gain on reissuance of treasury shares S\$'000
<b>Opening balance as at 1 January 2023</b>	<b>14,386</b>	<b>158,811</b>	<b>(935)</b>	<b>(151,446)</b>	<b>7,956</b>	<b>84</b>	<b>5,242</b>	<b>2,630</b>
<b>1H</b>								
Loss for the period, representing total comprehensive loss for the period	(1,056)	-	-	(1,056)	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Share based payment to employees	143	-	-	-	143	143	-	-
<b>Total contributions by and distributions to owners</b>	<b>143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143</b>	<b>143</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143</b>	<b>143</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 30 June 2023</b>	<b>13,473</b>	<b>158,811</b>	<b>(935)</b>	<b>(152,502)</b>	<b>8,099</b>	<b>227</b>	<b>5,242</b>	<b>2,630</b>



## Eneco Energy Limited

### Notes to the condensed interim consolidated financial statements

#### 1 Corporate information

The Company is incorporated as a limited liability company and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed interim consolidated financial statements as at and for the 6 months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group).

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

#### 2 Basis of preparation

*SGX Appendix 7.2 para 4*

The condensed interim consolidated financial statements for the 6 months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand changes in the Group's financial positions and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

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

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

#### 2.1 New and amended standards

*SGX Appendix 7.2 para 5*

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

#### 2.2 Use of judgement and estimates

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

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

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

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

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

**2 Use of judgement and estimates (Cont'd)**

**Judgements made in applying accounting policies**

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

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

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

(b) Income tax

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

**2 Use of judgement and estimates (Cont'd)**

**Key sources of estimation uncertainty**

(a) Depreciation of plant and equipment and right-of-use assets

The cost of plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives.

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

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

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

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

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

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

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

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

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

**3 Seasonal operations**

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

Eneco Energy Limited

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

4 Segment information

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

The Group is organised into the following main business segments:

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

For the 6 months ended

30 June 2024	Logistics (Discontinued) S\$'000	Logistics S\$'000	Corporate S\$'000	Eliminations / Adjustments S\$'000	Total S\$'000
<b>Revenue:</b>					
Sales to external customers	-	15,214	-	-	15,214
Other income	-	869	149	(265)	753
Inter-segment sales	-	225	339	(564)	-
Total	-	16,308	488	(829)	15,967
Segment profit/ (loss)	-	1,270	(983)	(195)	92
Finance costs	-	(384)	(203)	195	(392)
Profit/ (Loss) before tax	-	886	(1,186)	-	(300)
Taxation	-	(106)	-	-	(106)
Net profit/ (loss) for the period	-	780	(1,186)	-	(406)
Interest income	-	164	180	(195)	149
Depreciation and amortisation expenses	-	(3,009)	(33)	-	(3,042)
Other non-cash income	-	15	-	-	15
<b>Other segment information:</b>					
Segment assets	-	29,049	10,069	(29)	39,089
Segment liabilities	-	18,561	849	(29)	19,381
Additions to non-current assets	-	11,398	34	-	11,432

For the 6 months ended

30 June 2023	Logistics (Discontinued) S\$'000	Logistics S\$'000	Corporate S\$'000	Eliminations / Adjustments S\$'000	Total S\$'000
<b>Revenue:</b>					
Sales to external customers	747	15,493	-	-	16,240
Other income	499	452	260	-	1,211
Inter-segment sales	-	422	250	(672)	-
Total	1,246	16,367	510	(672)	17,451
Segment profit	344	1,475	5,470	(6,415)	874
Finance costs	(6)	(103)	(315)	308	(116)
Profit before tax	338	1,372	5,155	(6,107)	758
Taxation	(24)	(193)	-	-	(217)
Net profit for the period	314	1,179	5,155	(6,107)	541
Interest income	1	233	270	(308)	196
Depreciation and amortisation expenses	(54)	(2,344)	(31)	-	(2,429)
Other non-cash expenses	-	(17)	(88)	-	(105)
<b>Other segment information:</b>					
Segment assets	-	18,340	12,787	-	31,127
Segment liabilities	-	10,138	669	-	10,807
Additions to non-current assets	54	1,521	540	-	2,115

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

**4 Segment information (cont'd)**

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

**Geographical information**

**For the 6 months ended**

**30 June 2024**

	Singapore			Indonesia		Grand total S\$'000
	Logistics	Corporate	Total	Logistics (Discontinued)	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue	15,214	-	15,214	-	-	15,214
<b>Segment assets</b>						
Non-current assets	16,079	509	16,588	-	-	16,588

**For the 6 months ended**

**30 June 2023**

	Singapore			Indonesia		Grand total S\$'000
	Logistics	Corporate	Total	Logistics (Discontinued)	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue	15,493	-	15,493	747	747	16,240
<b>Segment assets</b>						
Non-current assets	6,471	531	7,002	-	-	7,002

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

		Group	
		for 6 months ended	
		30-Jun-24	30-Jun-23
		S\$'000	S\$'000
		Unaudited	Unaudited
<b>5</b>	<b>Revenue</b>		
	<b>Continuing operations:</b>		
	Logistics services	15,214	15,493
	<b>Discontinued operations:</b>		
	Logistics services	-	747
		<u>15,214</u>	<u>16,240</u>
<b>6</b>	<b>Other income</b>		
	<b>Continuing operations:</b>		
	Diesel consumed by service partners	2	1
	Port rebates	27	36
	Miscellaneous	116	-
	Interest income from banks	149	195
	Government grant income	-	6
	Gain on disposal of plant and equipment	15	47
	Others *	444	427
		<u>753</u>	<u>712</u>
	<b>Discontinued operations:</b>		
	Interest income from banks	-	1
	Gain on disposal of a subsidiary	-	498
		<u>-</u>	<u>499</u>
		<u>753</u>	<u>1,211</u>
	* Others include shifting, parking charges and trucking surcharge.		
<b>7</b>	<b>Finance costs</b>		
	<b>Continuing operations:</b>		
	Finance charges on lease liabilities	391	99
	Interest on borrowings	1	11
		<u>392</u>	<u>110</u>
	<b>Discontinued operations:</b>		
	Finance charges on lease liabilities	-	6
		<u>-</u>	<u>6</u>
		<u>392</u>	<u>116</u>
<b>8</b>	<b>(Loss)/ Profit before tax for the period</b>		
	(Loss)/ Profit before tax for the period included the following items -		
	<b>Continuing operations:</b>		
	Depreciation and amortisation expenses:		
	Plant and equipment	(350)	(392)
	Right-of-use assets	(2,624)	(1,955)
	Intangible assets	(68)	(28)
	Foreign exchange gain/ (loss), net	2	(5)
	Legal and other professional fees	(318)	(292)
	Gain on disposal of plant and equipment	15	47
	<b>Discontinued operations:</b>		
	Depreciation and amortisation expenses:		
	Plant and equipment	-	(8)
	Right-of-use assets	-	(46)
	Foreign exchange gain, net	-	34
	Legal and other professional fees	-	(110)
	Bad debts written-off on receivables	-	(9)
<b>9</b>	<b>Taxation</b>		
	The Group calculates the year's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:		
	<b>Continuing operations:</b>		
	Current taxation		
	Current year	106	193
		<u>106</u>	<u>193</u>
	<b>Discontinued operations:</b>		
	Current taxation		
	Current year	-	13
	Underprovision in respect of prior years	-	11
		<u>-</u>	<u>24</u>
		<u>106</u>	<u>217</u>

**Eneco Energy Limited**

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

**10 Related party transactions**

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

**11 Right-of-use assets**

	Note	30-Jun-24 S\$'000 Unaudited	31-Dec-23 S\$'000 Audited
<b><u>Cost</u></b>			
Opening balance		18,507	18,259
New leases entered during the period/year		11,177	5,356
Early termination/ end of lease		(10,682)	(3,123)
Reclassification to "plant and equipment" upon full repayment of lease liabilities		(185)	(1,985)
Closing balance		<b>18,817</b>	<b>18,507</b>
<b><u>Accumulated depreciation</u></b>			
Opening balance		12,405	12,556
Depreciation for the period/year		2,624	4,071
Early termination/ end of lease		(10,620)	(3,065)
Reclassification to "plant and equipment" upon full repayment of lease liabilities		(128)	(1,157)
Closing balance		<b>4,281</b>	<b>12,405</b>
Carrying amount		<b>14,536</b>	<b>6,102</b>

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

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

	Note	30-Jun-24 S\$'000 Unaudited	30-Jun-23 S\$'000 Unaudited
<b><u>Revenue</u></b>			
Revenue	5	-	747
Interest income	6	-	1
Gains on disposal of a subsidiary	6	-	498
<b><u>Expenses</u></b>			
Service costs and related expenses		-	(536)
Salaries and employee benefits		-	(146)
Depreciation and amortisation expenses	8	-	(54)
Finance costs	7	-	(6)
Other operating expenses		-	(166)
		-	(908)
<b>Profit from discontinued operations, before tax</b>		-	338
Taxation	9	-	(24)
<b>Profit from discontinued operations, after tax</b>		-	<b>314</b>

Eneco Energy Limited

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

13 Other payables

	30-Jun-24	31-Dec-23
	S\$'000	S\$'000
	Unaudited	Audited
<b>Current</b>		
Accrued salaries & employee benefits	1,743	1,589
Sundry payables and provisions	940	849
<b>Total</b>	<b>2,683</b>	<b>2,438</b>

14 Aggregate amount of Group's borrowings and debt securities

SGX Appendix 7.2 para 1 (b)(ii)

	30-Jun-24	31-Dec-23
	S\$'000	S\$'000
	Unaudited	Audited
<b>(a) Amount repayable in one year or less, or on demand (secured)</b>		
Loans and borrowings	-	189
Lease liabilities	5,254	1,783
<b>(b) Amount repayable after one year (secured)</b>		
Loans and borrowings	-	-
Lease liabilities	8,534	3,673
<b>Total</b>	<b>13,788</b>	<b>5,645</b>

**Loans and borrowings**

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

**Lease liabilities**

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

15 Share Capital

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

SGX Appendix 7.2 para 1 (d)(ii)

	30-Jun-24
	Unaudited
Total number of ordinary shares at the beginning of the year	2,314,667,403
Treasury shares at the beginning of the year	(1,807,215)
Total number of ordinary shares (excluding treasury shares) as at end of the period	<u>2,312,860,188</u>

**The number of shares that may be issued on conversion of all the outstanding convertibles**

	As at 30-Jun-24	As at 31-Dec-23
Total number of unexercised warrants	1,658,000,000	1,658,000,000
Total number of options issued under EGSOS2017	53,900,000	53,900,000

Each unexercised warrant and each option issued under EGSOS2017 can be converted to 1 ordinary share in the Company.

- (b) Number of shares held as treasury shares against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer.

	30-Jun-24	31-Dec-23
	No. of Shares	No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	2,312,860,188	2,312,860,188
Percentage (%)	0.08%	0.08%

- (c) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

SGX Appendix 7.2 para 1 (d)(iii)

	30-Jun-24	31-Dec-23
Total number of ordinary shares	2,314,667,403	2,314,667,403
Treasury shares	(1,807,215)	(1,807,215)
Total number of ordinary shares (excluding treasury shares) as at end of period/year	<u>2,312,860,188</u>	<u>2,312,860,188</u>



## Eneco Energy Limited

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

#### 15 Share Capital (Cont'd)

(d) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

SGX Appendix 7.2 para 1 (d)(iv)

The movement of number of treasury shares is as follow:

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

(e) **A statement showing all sales, transfers, cancellation and / or use of subsidiary holdings as at the end of the current financial period reported on.**

SGX Appendix 7.2 para 1 (d)(v)

Not applicable.

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

SGX Appendix 7.2 para 6

Earnings per share (EPS) From continuing and discontinued operations	Group	
	6 months ended	
	30-Jun-24	30-Jun-23
Based on the weighted average number of shares (cents)		
- net (loss)/ profit attributable to shareholders	(0.02)	0.02
Weighted average number of shares	2,312,860,188	2,308,867,923

On a fully diluted basis		
- net (loss)/ profit attributable to shareholders	(0.02)	0.02
Weighted average number of shares	2,312,860,188	2,723,367,923

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

(a) current financial period reported on; and

(b) immediately preceding financial year

SGX Appendix 7.2 para 7

Net Assets Value (NAV)	Group		Company	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
No. of ordinary shares	2,312,860,188	2,312,860,188	2,312,860,188	2,312,860,188
NAV per ordinary share (cents)	0.85	0.87	0.47	0.52

#### 18 Subsequent events

Nil

#### 19 Review

SGX Appendix 7.2 para 2 and 3

The condensed interim statements of financial position of Eneco Energy Limited and its subsidiaries as at 30 June 2024 and the related condensed interim consolidated statement of comprehensive income, statements of changes in equity and condensed interim consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

## Eneco Energy Limited

### Other information

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

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

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

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

*SGX Appendix 7.2 para 3A*

Not applicable.

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

It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, (where applicable) seasonal or cyclical factors; and

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

*SGX Appendix 7.2 para 8*

### Group Income Review

#### 1H 2024 vs 1H 2023

The Group's revenue in 1H2024 was S\$15.2 million, S\$0.28 million lower than the S\$15.5 million achieved in 1H2023. Current period's revenue is lower than the previous corresponding period due mainly to lower business volume in local transportation, lower FCL volume handled and lower income from terminal services. These decreases were partly offset by better performances from supply chain management, sea freight forwarding and brokerage services.

Other income has increased by S\$0.04 million to S\$0.75 million due to income from the provision of IT services to third parties. This is partly reduced by lower interest income from fixed deposit placement and lower gains from the disposal of plant and equipment and intangible assets during the period.

a. Service and related cost remained relative constant.

b. Lower salaries and employee benefits amounting to S\$0.60 million due to overall headcount reduction in the Group.

c. Higher depreciation and amortization expenses amounting to S\$0.67 million due to higher amortisation of right-to-use assets after the lease for the warehouse at 20 Tuas Avenue 1 was renewed.

d. Higher finance expenses due to increase in finance lease liabilities brought about by the 3-year lease renewal for the warehouse at 20 Tuas Avenue 1.

e. Gain from discontinued operations in 1H2023 relate to gains on disposal of the Indonesian logistics business.

### Group Balance Sheet Review

Current assets decreased by S\$0.72 million to S\$22.5 million. The decrease is caused mainly by a reduction in cash and cash balances of S\$2.26 million for working capital purposes and reduction in prepaid expenses of S\$0.12 million. This decrease is partly offset by higher trade receivables at period end.

Non-current assets increased by S\$8.33 million to S\$16.59 million due mainly to the increase in right-of-use assets arising from the renewal of lease for the Group's leasehold property located at 20 Tuas Avenue 1, which is used primarily for warehousing and parking of trailers and heavy vehicles. This increase is partly offset by depreciation and amortisation charged during the period.

Current liabilities increased by S\$3.15 million due mainly to an increase in lease liabilities arising from the renewal of lease for the Group's leasehold property located at 20 Tuas Avenue 1. This increase is partly offset by the repayment of term loans and income tax liabilities.

Non-current liabilities increased by S\$4.86 million to S\$9.07 million due to an increase in lease liabilities arising from the renewal of lease for the Group's leasehold property located at 20 Tuas Avenue 1.

The Group provides for lifetime Expected Credit Loss (ECL) for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. As the Group's credit exposure is monitored on an ongoing basis, the Group has determined that the ECL on trade and other receivables is insignificant. The Group is positive of the recoverability based on the historical collection performance and does not foresee any substantial credit loss arising from the trade receivables balance.

## Eneco Energy Limited

### Other information (Cont'd)

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

**It must include a discussion of the following:**

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

*SGX Appendix 7.2 para 8*

### Group Cashflow Statement Review

For the 6-months ended 30 June 2024, the Group reported net cash inflow from operating activities of S\$1.0 million compared to S\$1.84 million in the last corresponding financial period. The decrease was due to lower trade payables and lower collection of trade receivables as at period end.

The Group reported net cash inflow from investing activities of S\$0.26 million compared to a net cash inflow of S\$0.20 million in the last corresponding financial period. The increase was due mainly to lower purchases of right-of-use assets during the period partly offset by the acquisition of plant and equipment and intangible assets involving software licences and lower proceeds from the disposal of plant and equipment during the financial period. There was also cash disposed of in the last corresponding period when the Indonesian logistics operations were disposed.

The Group reported net cash outflow from financing activities of S\$3.02 million as compared to an outflow S\$2.76 million in the last corresponding financial period. The higher outflows were due to higher principal repayments for lease liabilities and finance costs. These were partly offset by higher repayment of term loans in the last corresponding period.

The Group reported net cash and cash balances of S\$12.6 million as at 30 June 2024 as compared to S\$15.3 million as at 30 June 2023.

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

*SGX Appendix 7.2 para 9*

Not applicable.

## Eneco Energy Limited

### Other information (Cont'd)

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

SGX Appendix 7.2 para 10

In the second half of 2024, Singapore's transportation and warehousing sectors continue to play critical roles in optimizing logistics and supporting its global hub status. Despite challenges like labour shortages and instability in the world's geopolitical situation, Singapore's logistics sector remains adaptive, ensuring continued efficiency in global trade operations. Singapore's manufacturing and trade-related sectors are expected to see a gradual pickup in growth over the course of the year. Taking into account the performance of the Singapore economy in the first half of the year, as well as the latest global and domestic economic developments, the Group hopes to capitalise on any new opportunities in the warehousing and logistics business.

The Group will continue to maintain stringent cost controls and work closely with its customers so as to offer better supply chain management solutions and services.

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

#### 24 Dividend

SGX Appendix 7.2 para 11

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date Payable - Not Applicable

(d) Record date - Not Applicable

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

SGX Appendix 7.2 para 12

No dividend for the current period ended 30 June 2024 is recommended pending further improvement in financial position.

#### 25 Interested person transactions

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

No IPT general mandate has been obtained from the shareholders.

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

SGX Appendix 7.2 para 8

The Company undertook a shares cum warrants placement exercise on 1 September 2022. 1.66 billion ordinary shares with detachable and transferrable warrants were successfully allotted with total proceeds amounting to S\$16.6 million. The status on the use of proceeds raised from the placement exercise as at 30 June 2024 is as follows:

	<b>As at 30-Jun-24</b>
	<b>S\$</b>
Placement proceeds	16,600,000
Proceeds from warrant conversion	18,000
Placement commission	(830,000)
Placement expenses	(100,439)
Net placement proceeds	<u>15,687,561</u>
Repayment of loans	(2,026,038)
Investment activities	(339,159)
Working capital *	<u>(3,979,505)</u>
Balance from placement proceeds	<u><u>9,342,859</u></u>
* working capital includes the following:	
Professional fees	(701,572)
Staff expenses	(2,355,582)
Tax	(94,251)
Directors' fees	(357,615)
Other overheads	(470,485)
	<u><u>(3,979,505)</u></u>

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

## **Eneco Energy Limited**

### **Other information (Cont'd)**

#### **27 Board of Directors' assurance**

*SGX Appendix 7.2 para 14 and 15*

As at the date of this announcement, the Board of Directors confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results to be false or misleading, in any material aspect pursuant to Rule 705(5) of the SGX-ST Listing Manual.

The Company confirms it has procured the undertakings from all its Directors and executive officers as required under Rule 720(1) of the SGX-ST Listing Manual.

**BY ORDER OF THE BOARD  
ENECO ENERGY LIMITED**

Gwee Chee Kiang  
Group Chief Executive Officer  
13 August 2024