



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

**Unaudited condensed interim financial statements**  
**for the year ended 31 December 2023**

<b><u>Contents</u></b>	<b><u>Page</u></b>
Condensed interim consolidated statement of comprehensive income	1
Condensed interim statements of financial position (Group and Company)	2
Condensed interim consolidated statement of cash flows	3
Statements of changes in equity (Group and Company)	5
Notes to the condensed interim consolidated financial statements	9
Other information	18

Full Year Financial Statements and Dividend Announcement for Year Ended 31 December 2023

INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL 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 full year ended 31 December 2023.

Condensed interim consolidated statement of comprehensive income

SGX Appendix 7.2 para 1(a)

	Note	Group 6 months ended		Change %	Group for the year ended		Change %
		31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Unaudited		31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Audited	
<b>Continuing operations</b>							
Revenue	5	15,070	16,617	(9)	30,563	32,019	(5)
Other income	6	746	796	(6)	1,458	1,664	(12)
<b>Costs and operating expenses</b>							
Service costs and related expenses		(5,144)	(4,927)	4	(9,817)	(9,619)	2
Salaries and employee benefits		(6,869)	(8,280)	(17)	(14,683)	(16,196)	(9)
Depreciation and amortisation expenses		(2,529)	(2,478)	2	(4,904)	(4,975)	(1)
Reversal/ (Impairment) loss recognised		9	(3)	(400)	-	(3)	(100)
Finance costs	7	(136)	(134)	1	(246)	(353)	(30)
Other operating expenses		(1,084)	(987)	10	(1,888)	(1,725)	9
Total costs and operating expenses		(15,753)	(16,809)	(6)	(31,538)	(32,871)	(4)
<b>Profit from continuing operations, before tax</b>	8	<b>63</b>	<b>604</b>	(90)	<b>483</b>	<b>812</b>	(41)
Income tax	9	(207)	(517)	(60)	(400)	(517)	(23)
<b>(Loss)/ Profit from continuing operations, net of tax</b>		<b>(144)</b>	<b>87</b>	(266)	<b>83</b>	<b>295</b>	(72)
(Loss)/ Profit from discontinued operations, net of tax	12	(282)	2,017	(114)	32	1,753	(98)
<b>(Loss)/ Profit for the period/ year</b>		<b>(426)</b>	<b>2,104</b>	(120)	<b>115</b>	<b>2,048</b>	(94)

Other comprehensive income/(loss)

Items that may be reclassified subsequently to profit or loss:

Foreign currency translation		4	56	(93)	(3)	48	(106)
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Items that will not be reclassified subsequently to profit or loss:

Foreign currency translation differences		-	(24)	(100)	-	(341)	(100)
Re-measurement of defined benefit obligation		-	32	(100)	19	33	(42)
Other comprehensive profit/ (loss) for the period/ year, at nil tax		4	64	(94)	16	(260)	(106)
<b>Total comprehensive (loss)/ profit for the period/ year</b>		<b>(422)</b>	<b>2,168</b>	(119)	<b>131</b>	<b>1,788</b>	(93)

(Loss)/ Profit attributable to:

Owners of the Company

- (Loss)/ Profit from continuing operations, net of tax		(144)	87	(266)	83	295	(72)
- (Loss)/ Profit from discontinued operations, net of tax		(282)	2,037	(114)	32	1,795	(98)
		(426)	2,124	(120)	115	2,090	(94)

Non-controlling interests

- Loss from discontinued operations, net of tax		-	(20)	(100)	-	(42)	(100)
		-	(20)	(100)	-	(42)	(100)

**Total comprehensive (loss)/ income attributable to:**

- Owners of the Company		(422)	2,212	(119)	131	2,172	(94)
- Non-controlling interests		-	(44)	(100)	-	(384)	(100)
		<b>(422)</b>	<b>2,168</b>	(119)	<b>131</b>	<b>1,788</b>	(93)

(Loss)/ Earning per share attributable to owners of the Company  
(cents per share)

From continuing and discontinued operations

Basic	(0.02)	0.12	0.00	0.17
Diluted	(0.01)	0.07	0.00	0.12
From continuing operations				
Basic	(0.01)	0.00	0.00	0.02
Diluted	(0.00)	0.00	0.00	0.02

**Eneco Energy Limited**

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

SGX Appendix 7.2 para 1(b)(i)

	Note	Group		Company	
		31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Audited	31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Audited
<b>Non-current assets</b>					
Plant and equipment		1,911	1,752	10	11
Right-of-use assets	11	6,102	5,703	494	52
Intangible assets		247	105	4	-
Investments in subsidiaries		-	-	9,228	9,228
		<u>8,260</u>	<u>7,560</u>	<u>9,736</u>	<u>9,291</u>
<b>Current assets</b>					
Trade receivables		7,146	7,568	-	-
Other receivables		470	513	2,177	6,082
Prepaid operating expenses		743	292	130	77
Cash and cash equivalents		14,865	16,216	8,606	7,210
Assets of disposal group classified as held-for-sale	12	-	5,027	-	-
		<u>23,224</u>	<u>29,616</u>	<u>10,913</u>	<u>13,369</u>
<b>Current liabilities</b>					
Trade payables		2,184	1,974	-	-
Other payables	13	2,438	2,985	3,648	3,176
Provisions		127	132	-	-
Lease liabilities	14	1,783	3,920	43	4
Loans and borrowings	14	189	745	-	-
Income tax payable		445	534	55	28
Liabilities directly associated with disposal group classified as held-for-sale	12	-	5,027	-	-
		<u>7,166</u>	<u>15,317</u>	<u>3,746</u>	<u>3,208</u>
<b>Net current assets</b>		<b>16,058</b>	<b>14,299</b>	<b>7,167</b>	<b>10,161</b>
<b>Non-current liabilities</b>					
Provisions		278	278	18	18
Lease liabilities	14	3,673	1,063	251	6
Loans and borrowings	14	-	189	4,666	5,042
Deferred taxation		253	208	-	-
		<u>4,204</u>	<u>1,738</u>	<u>4,935</u>	<u>5,066</u>
<b>Net assets</b>		<b>20,114</b>	<b>20,121</b>	<b>11,968</b>	<b>14,386</b>
<b>Equity attributable to the owners of the Company</b>					
Share capital		158,862	158,811	158,862	158,811
Treasury shares		(935)	(935)	(935)	(935)
Other reserves		7,982	9,030	8,158	7,956
Accumulated losses		(145,795)	(146,785)	(154,117)	(151,446)
		<u>20,114</u>	<u>20,121</u>	<u>11,968</u>	<u>14,386</u>
<b>Total Equity</b>		<b>20,114</b>	<b>20,121</b>	<b>11,968</b>	<b>14,386</b>

**Eneco Energy Limited**

**Condensed interim consolidated statement of cash flows**

SGX Appendix 7.2 para 1(c)

	Note	Group		Group	
		6 months ended		for the year ended	
		31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Unaudited	31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Audited
<b>Operating activities :</b>					
(Loss)/ Profit before income tax for the period/ year		(219)	2,689	539	2,775
Profit/ (Loss) before income tax					
- Continuing operations		63	604	483	812
- Discontinued operations		(282)	2,085	56	1,963
Adjustments for:					
Bad debts written off	8	-	59	-	59
Depreciation and amortisation expenses	8	2,529	2,808	4,958	5,637
Gain on disposal of right-of-use assets	6	(59)	-	(59)	-
Loss/ (Gain) on disposal of plant and equipment and intangible assets	6	24	(141)	(23)	(353)
Finance costs	7	136	193	252	512
Government grant income	6	-	(62)	(6)	(282)
Interest income from banks	6	(191)	(77)	(387)	(81)
Loss/ (Gain) on disposal of subsidiaries	6	108	(2,959)	(390)	(2,959)
Loss on remeasurement as disposal group held-for-sale					
- plant and equipment	12	-	78	-	78
- right-of-use assets	12	-	463	-	463
Share based payment		109	84	252	84
Impairment loss on trade and other receivables		-	62	-	62
Impairment loss on plant and equipment	12	-	84	-	84
Impairment loss on right-of-use assets	12	-	225	-	225
Allowance for doubtful trade receivables		(2)	(59)	7	-
(Reversal)/ Provision made		(2)	19	-	34
<b>Operating profit before working capital changes</b>		<b>2,433</b>	<b>3,466</b>	<b>5,143</b>	<b>6,338</b>
Change in trade receivables		486	(528)	412	(1,220)
Change in other receivables		86	1,748	43	1,673
Change in prepaid operating expenses		(129)	328	(452)	93
Change in trade payables		677	324	304	1,291
Change in other payables and provisions		(584)	(2,479)	(590)	(2,298)
<b>Cash generated from operations</b>		<b>2,969</b>	<b>2,859</b>	<b>4,860</b>	<b>5,877</b>
Benefits paid		-	(7)	-	(7)
Interest income received		191	41	387	45
Income tax paid		(210)	(236)	(467)	(479)
Grants received		-	62	6	282
<b>Net cash generated from operating activities</b>		<b>2,950</b>	<b>2,719</b>	<b>4,786</b>	<b>5,718</b>
<b>Investing activities :</b>					
Proceeds from disposal of plant and equipment		78	157	312	376
Proceeds from disposal of subsidiaries, net of cash disposed of	Note B	-	(78)	(242)	(78)
Purchase of plant and equipment		(273)	(423)	(337)	(805)
Purchase of right-of-use assets		(95)	8	(315)	-
Acquisition of intangible assets		(269)	(13)	(273)	(116)
Withdrawal/ (Placement) of fixed deposits		2,002	(12,000)	2,500	(12,000)
<b>Net cash generated from/ (used in) investing activities</b>		<b>1,443</b>	<b>(12,349)</b>	<b>1,645</b>	<b>(12,623)</b>
<b>Financing activities :</b>					
Placement proceeds received		-	16,600	-	16,600
Drawdown of term loans		-	-	-	1,480
Share and warrant issuance expenses		-	(932)	-	(932)
Proceeds from warrants exercised		-	18	-	18
Repayment of finance costs		(140)	(215)	(256)	(512)
Payment of term loans		(375)	(366)	(745)	(2,057)
Repayment of principal elements of lease liabilities		(2,330)	(2,997)	(4,607)	(5,967)
<b>Net cash (used in)/ generated from financing activities</b>		<b>(2,845)</b>	<b>12,108</b>	<b>(5,608)</b>	<b>8,630</b>
Net increase in cash and cash equivalents		1,548	2,478	823	1,725
Exchange difference on translation of cash and cash equivalents at beginning of period/ year		-	(14)	-	(5)
Cash and cash equivalent classified as assets of disposal group held-for-sale		-	(326)	326	(326)
Cash and cash equivalents at beginning of period/ year		3,817	2,078	4,216	2,822
<b>Cash and cash equivalents at end of period/ year</b>	Note A	<b>5,365</b>	<b>4,216</b>	<b>5,365</b>	<b>4,216</b>
<b>Note A</b>					
Cash on hand and at bank		5,365	4,216	5,365	4,216
Fixed deposits		9,500	12,000	9,500	12,000
Cash and bank deposits		14,865	16,216	14,865	16,216
Fixed deposits		(9,500)	(12,000)	(9,500)	(12,000)
Cash and cash equivalents		5,365	4,216	5,365	4,216

**Eneco Energy Limited****Condensed interim consolidated statement of cash flows (cont'd)***SGX Appendix 7.2 para 1(c)***Note B****Cash and cash equivalents****Proceeds from disposal of subsidiaries, net of cash disposed of**

On 14 February 2023, the Group disposed of its wholly owned subsidiaries, PT RichLand Indonesia and PT RichLand Logistics Indonesia for US\$1. The effects of the disposal on the cashflows of the Group were as follows:

	<b>Group at 14 February 2023 S\$'000</b>
<b>Carrying amount of assets and liabilities as at the date of disposal:</b>	
Cash and cash equivalents	242
Restricted deposits	278
Trade and other receivables	2,918
Plant & equipment	288
Right of use Assets	1,347
Less :       Trade and other payables	(4,057)
Severance provisions	(645)
Lease liabilities	(466)
Net liabilities disposed	<u><u>(95)</u></u>
<b>Cash outflows arising from disposal:</b>	
Net liabilities disposed of (as above)	(95)
Reclassification of foreign exchange reserves to profit & loss	<u>(295)</u>
Gain on disposal	<u><u>(390)</u></u>
Net cash outflow on disposal	<u><u>242</u></u>

**Eneco Energy Limited**  
**Statements of Changes in Equity**

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

SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company												
	Total equity	Attributable to owners of the Company	Share capital	Treasury shares	Accumulated losses	Other reserves	Share based payment reserve	Warant reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Opening balance as at 1 January 2023</b>	<b>20,121</b>	<b>20,121</b>	<b>158,811</b>	<b>(935)</b>	<b>(146,785)</b>	<b>9,030</b>	<b>84</b>	<b>5,242</b>	<b>603</b>	<b>123</b>	<b>2,630</b>	<b>348</b>	<b>-</b>
1H													
Profits for the period	541	541	-	-	541	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b>													
Re-measurement of defined benefit obligations	19	19	-	-	-	19	-	-	19	-	-	-	-
Exchange differences on translating foreign operations	(7)	(7)	-	-	-	(7)	-	-	-	(7)	-	-	-
<b>Total comprehensive income/ (loss) for the period</b>	<b>553</b>	<b>553</b>	<b>-</b>	<b>-</b>	<b>541</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>(7)</b>	<b>-</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>-</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>	<b>-</b>
<b>Closing balance as at 30 June 2023</b>	<b>20,319</b>	<b>20,319</b>	<b>158,811</b>	<b>(935)</b>	<b>(145,622)</b>	<b>8,065</b>	<b>227</b>	<b>5,242</b>	<b>-</b>	<b>(287)</b>	<b>2,630</b>	<b>253</b>	<b>-</b>
2H													
Loss for the period, representing total comprehensive loss for the period	(426)	(426)	-	-	(426)	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b>													
Exchange differences on translating foreign operations	4	4	-	-	-	4	-	-	-	4	-	-	-
<b>Total comprehensive (loss)/ income for the period</b>	<b>(422)</b>	<b>(422)</b>	<b>-</b>	<b>-</b>	<b>(426)</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contributions by and distributions to owners</b>													
Issuance of shares pursuant to EGPSP	51	51	51	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	108	108	-	-	253	(145)	-	-	-	108	-	(253)	-
Share based payment to employees	58	58	-	-	-	58	58	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>217</b>	<b>217</b>	<b>51</b>	<b>-</b>	<b>253</b>	<b>(87)</b>	<b>58</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>(253)</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>217</b>	<b>217</b>	<b>51</b>	<b>-</b>	<b>253</b>	<b>(87)</b>	<b>58</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>(253)</b>	<b>-</b>
<b>Closing balance as at 31 December 2023</b>	<b>20,114</b>	<b>20,114</b>	<b>158,862</b>	<b>(935)</b>	<b>(145,795)</b>	<b>7,982</b>	<b>285</b>	<b>5,242</b>	<b>-</b>	<b>(175)</b>	<b>2,630</b>	<b>-</b>	<b>-</b>

**Eneco Energy Limited**  
**Statements of Changes in Equity**

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

SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company												
	Total equity	Attributable to owners of the Company	Share capital	Treasury shares	Accumulated losses	Other reserves	Share based payment reserve	Warrant reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Opening balance as at 1 January 2022</b>	<b>(5,369)</b>	<b>1,914</b>	<b>148,367</b>	<b>(935)</b>	<b>(149,213)</b>	<b>3,695</b>	-	-	<b>908</b>	<b>(191)</b>	<b>2,630</b>	<b>348</b>	<b>(7,283)</b>
<b>1H</b>													
Loss for the period	(56)	(34)	-	-	(34)	-	-	-	-	-	-	-	(22)
<b>Other comprehensive income</b>													
Re-measurement of defined benefit obligations	1	1	-	-	-	1	-	-	1	-	-	-	-
Exchange differences on translating foreign operations	(324)	(8)	-	-	-	(8)	-	-	-	(8)	-	-	(316)
<b>Total comprehensive (loss)/ income for the period</b>	<b>(379)</b>	<b>(41)</b>	<b>-</b>	<b>-</b>	<b>(34)</b>	<b>(7)</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(338)</b>
<b>Closing balance as at 30 June 2022</b>	<b>(5,748)</b>	<b>1,873</b>	<b>148,367</b>	<b>(935)</b>	<b>(149,247)</b>	<b>3,688</b>	<b>-</b>	<b>-</b>	<b>909</b>	<b>(199)</b>	<b>2,630</b>	<b>348</b>	<b>(7,621)</b>
<b>2H</b>													
Profit/(loss) for the period	2,104	2,124	-	-	2,124	-	-	-	-	-	-	-	(20)
<b>Other comprehensive income</b>													
Re-measurement of defined benefit obligation	32	32	-	-	-	32	-	-	32	-	-	-	-
Exchange differences on translating foreign operations	31	56	-	-	-	56	-	-	-	56	-	-	(25)
<b>Total comprehensive income/ (loss) for the period</b>	<b>2,167</b>	<b>2,212</b>	<b>-</b>	<b>-</b>	<b>2,124</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>(45)</b>
<b>Contributions by and distributions to owners</b>													
Issuance of new shares	16,600	16,600	11,040	-	-	5,560	-	5,560	-	-	-	-	-
Exercise of warrants	18	18	24	-	-	(6)	-	(6)	-	-	-	-	-
Share based payment to employees	84	84	-	-	-	84	84	-	-	-	-	-	-
Disposal of subsidiary	7,932	266	-	-	338	(72)	-	-	(338)	266	-	-	7,666
Share and warrant issuance expenses	(932)	(932)	(620)	-	-	(312)	-	(312)	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>23,702</b>	<b>16,036</b>	<b>10,444</b>	<b>-</b>	<b>338</b>	<b>5,254</b>	<b>84</b>	<b>5,242</b>	<b>(338)</b>	<b>266</b>	<b>-</b>	<b>-</b>	<b>7,666</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>23,702</b>	<b>16,036</b>	<b>10,444</b>	<b>-</b>	<b>338</b>	<b>5,254</b>	<b>84</b>	<b>5,242</b>	<b>(338)</b>	<b>266</b>	<b>-</b>	<b>-</b>	<b>7,666</b>
<b>Closing balance as at 31 December 2022</b>	<b>20,121</b>	<b>20,121</b>	<b>158,811</b>	<b>(935)</b>	<b>(146,785)</b>	<b>9,030</b>	<b>84</b>	<b>5,242</b>	<b>603</b>	<b>123</b>	<b>2,630</b>	<b>348</b>	<b>-</b>

**Eneco Energy Limited**  
**Statement of Changes in Equity**

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

SGX Appendix 7.2 para 1(d)(i)

<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 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 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>
<b>2H</b>								
Loss for the period, representing total comprehensive loss for the period	(1,615)	-	-	(1,615)	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Issuance of shares pursuant to EGPSP	51	51	-	-	-	-	-	-
Share based payment to employees	59	-	-	-	59	59	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>110</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>59</b>	<b>59</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 December 2023</b>	<b>11,968</b>	<b>158,862</b>	<b>(935)</b>	<b>(154,117)</b>	<b>8,158</b>	<b>286</b>	<b>5,242</b>	<b>2,630</b>



**Eneco Energy Limited**  
**Statement of Changes in Equity**

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

SGX Appendix 7.2 para 1(d)(i)

Company	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Gain on reissuance of treasury shares S\$'000
<b>Opening balance as at 1 January 2022</b>	<b>467</b>	<b>148,367</b>	<b>(935)</b>	<b>(149,595)</b>	<b>2,630</b>	-	-	<b>2,630</b>
<b>1H</b>								
Loss for the period, representing total comprehensive loss for the period	<b>(882)</b>	-	-	<b>(882)</b>	-	-	-	-
<b>Closing balance as at 30 June 2022</b>	<b>(415)</b>	<b>148,367</b>	<b>(935)</b>	<b>(150,477)</b>	<b>2,630</b>	-	-	<b>2,630</b>
<b>2H</b>								
Loss for the period, representing total comprehensive loss for the period	<b>(969)</b>	-	-	<b>(969)</b>	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Issuance of new shares	<b>16,600</b>	11,040	-	-	5,560	-	5,560	-
Exercise of warrants	<b>18</b>	24	-	-	(6)	-	(6)	-
Share and warrant issuance expenses	<b>(932)</b>	(620)	-	-	(312)	-	(312)	-
Share based payment to employees	<b>84</b>	-	-	-	84	84	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>15,770</b>	<b>10,444</b>	-	-	<b>5,326</b>	<b>84</b>	<b>5,242</b>	-
<b>Closing balance as at 31 December 2022</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>

## **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 12 months ended 31 December 2023 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 12 months ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. 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 2022.

The accounting policies 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*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period and year, the Group has adopted all the amendments to SFRS(I)s that are effective for annual financial periods beginning on or after 1 January 2023. The adoption of these amendments did not have any material effect on the financial performance or position of the Group and the Company.

#### **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 2022. 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) Identification of functional currency
- (b) Impairment of non-financial assets
- (c) Determination of the lease term of right-of-use assets
- (d) Contingent liabilities
- (e) 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

## Eneco Energy Limited

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

#### 2.2 Use of judgement and estimates (Cont'd)

##### Judgements made in applying accounting policies

###### (a) Identification of functional currency

The functional currency of each entity in the Group is the currency of the primary economic environment in which it operates. Determination of the functional currency involves significant judgement and other companies may make different judgements based on similar facts. Management reconsiders the functional currency if there is a change in the underlying transactions, events and conditions which determines its primary economic environment.

The determination of functional currency affects the carrying amount of the non-current assets included in the statement of financial position and, as a consequence, the amortisation of those assets included in the statement of comprehensive income. It also impacts the exchange gains and losses included in the statement of comprehensive income.

###### (b) Impairment of non-financial assets

The Group and the Company assess whether there are any indicators of impairment for non-financial assets, comprising plant and equipment, right-of-use asset and investments in subsidiaries at the end of each reporting period. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. When value-in-use calculation is undertaken, management estimates the expected future cash flows from the asset or cash-generating unit by applying a suitable discount rate to calculate the present value of those cash flows. When fair value less costs to sell is used, it is determined by making reference to a recent sale transaction.

###### (c) 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.

###### (d) Contingent liabilities

Recognition and measurement for contingent liabilities is based on management's view of the expected outcome of the contingencies after consulting legal counsel for litigation cases and experts.

###### (e) Income tax

The Group has exposures to income taxes in Singapore and Indonesia. 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.

## **Eneco Energy Limited**

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

#### **2.2 Use of judgement and estimates (Cont'd)**

##### **Key sources of estimation uncertainty**

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

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

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

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

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

For the purpose of calculating the right-of-use asset and lease liability, management applies the interest rate implicit in the lease ("IRIL") and, if the IRIL 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 IRIL 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

Management 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. Management 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;
- (b) oil and gas (discontinued operation); and
- (c) corporate

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

	<b>Oil &amp; Gas (Discontinued)</b>	<b>Logistics (Discontinued)</b>	<b>Logistics</b>	<b>Corporate</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>						
Sales to external customers	-	747	30,563	-	-	31,310
Other income	-	391	1,007	451	-	1,849
Inter-segment sales	-	-	762	536	(1,298)	-
<b>Total</b>	<b>-</b>	<b>1,138</b>	<b>32,332</b>	<b>987</b>	<b>(1,298)</b>	<b>33,159</b>
Segment profit	-	62	3,114	4,288	(6,673)	791
Finance costs	-	(6)	(231)	(587)	572	(252)
Profit before tax	-	56	2,883	3,701	(6,101)	539
Taxation	-	(24)	(345)	(55)	-	(424)
<b>Net profits for the year</b>	<b>-</b>	<b>32</b>	<b>2,538</b>	<b>3,646</b>	<b>(6,101)</b>	<b>115</b>
Interest income	-	1	467	491	(572)	387
Depreciation and amortisation expenses	-	(54)	(4,842)	(62)	-	(4,958)
Other non-cash expense	-	-	(33)	(165)	-	(198)
<b>Other segment information</b>						
Segment assets	-	-	20,138	11,346	-	31,484
Segment liabilities	-	-	10,572	800	-	11,372
Additions to non-current assets	-	-	5,343	548	-	5,891

**For the 12 months ended  
31 December 2022**

	<b>Oil &amp; Gas (Discontinued)</b>	<b>Logistics (Discontinued)</b>	<b>Logistics</b>	<b>Corporate</b>	<b>Eliminations / Adjustments</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>						
Sales to external customers	-	12,777	32,019	-	-	44,796
Other income	2,959	253	1,444	220	-	4,876
Inter-segment sales	-	-	439	970	(1,409)	-
<b>Total</b>	<b>2,959</b>	<b>13,030</b>	<b>33,902</b>	<b>1,190</b>	<b>(1,409)</b>	<b>49,672</b>
Segment profit/ (loss)	2,715	(593)	3,091	(7,678)	5,752	3,287
Finance costs	-	(159)	(321)	(415)	383	(512)
Profit/ (loss) before tax	2,715	(752)	2,770	(8,093)	6,135	2,775
Taxation	-	(210)	(490)	(27)	-	(727)
<b>Net profit/ (loss) for the year</b>	<b>2,715</b>	<b>(962)</b>	<b>2,280</b>	<b>(8,120)</b>	<b>6,135</b>	<b>2,048</b>
Interest income	-	9	383	72	(383)	81
Depreciation and amortisation expenses	-	(662)	(4,922)	(53)	-	(5,637)
Other non-cash income/ (expense)	2,959	(791)	235	(84)	-	2,319
<b>Other segment information</b>						
Segment assets	-	5,027	24,760	7,389	-	37,176
Segment liabilities	-	5,027	10,783	531	714	17,055
Additions to non-current assets	-	411	1,733	15	-	2,159

Eneco Energy Limited

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

Segment information (cont'd)

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

Geographical information

For the 12 months ended

31 December 2023

	Singapore		
	Logistics S\$'000	Corporate S\$'000	Total S\$'000
Revenue	30,563	-	30,563
<b>Segment assets</b>			
Non-current assets	7,752	508	8,260

	Indonesia			Grand total S\$'000
	Logistics (Discontinued) S\$'000	Oil & Gas (Discontinued) S\$'000	Total S\$'000	
	747	-	747	31,310
	-	-	-	8,260

For the 12 months ended

31 December 2022

	Singapore		
	Logistics S\$'000	Corporate S\$'000	Total S\$'000
Revenue	32,019	-	32,019
<b>Segment assets</b>			
Non-current assets	7,497	63	7,560

	Indonesia			Grand total S\$'000
	Logistics (Discontinued) S\$'000	Oil & Gas (Discontinued) S\$'000	Total S\$'000	
	12,777	-	12,777	44,796
	-	-	-	7,560

## Eneco Energy Limited

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

	Group		Group	
	6 months ended		for the year ended	
	31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Unaudited	31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Audited
<b>5 Revenue</b>				
<b>Continuing operations:</b>				
Logistics services	15,070	16,617	30,563	32,019
<b>Discontinued operations:</b>				
Logistics services	-	6,630	747	12,777
	<u>15,070</u>	<u>23,247</u>	<u>31,310</u>	<u>44,796</u>
<b>6 Other income</b>				
<b>Continuing operations:</b>				
Diesel consumed by service partners	2	2	3	4
Port rebates	36	55	72	122
Interest income from banks	191	72	386	72
Government grant income	-	62	6	282
Gain on disposal of right-of-use assets, plant and equipment and intangible assets	35	143	82	235
Leasing income	-	1	-	1
Others	482	461	909	948
	<u>746</u>	<u>796</u>	<u>1,458</u>	<u>1,664</u>
<b>Discontinued operations:</b>				
Interest income from banks	-	5	1	9
(Loss)/ Gain on disposal of subsidiaries	(108)	2,959	390	2,959
(Loss)/ Gain on disposal of plant and equipment and intangible assets	-	(2)	-	118
Others	-	118	-	126
	<u>(108)</u>	<u>3,080</u>	<u>391</u>	<u>3,212</u>
	<u>638</u>	<u>3,876</u>	<u>1,849</u>	<u>4,876</u>
Government grant income relates to COVID-19 related government grants. Others include shifting, parking charges and trucking surcharge.				
<b>7 Finance costs</b>				
<b>Continuing operations:</b>				
Finance charges on lease liabilities	131	109	230	283
Interest on borrowings	5	15	16	39
Commitment fee on loan facility	-	10	-	31
	<u>136</u>	<u>134</u>	<u>246</u>	<u>353</u>
<b>Discontinued operations:</b>				
Finance charges on lease liabilities	-	59	6	159
	<u>-</u>	<u>59</u>	<u>6</u>	<u>159</u>
	<u>136</u>	<u>193</u>	<u>252</u>	<u>512</u>
<b>8 Profit before tax for the period/ year</b>				
Profit before tax for the period included the following items -				
<b>Continuing operations:</b>				
Depreciation and amortisation expenses:				
Plant and equipment	(386)	(608)	(778)	(708)
Right-of-use assets	(2,116)	(1,836)	(4,071)	(4,206)
Intangible assets	(27)	(33)	(55)	(61)
Foreign exchange loss, net	(1)	(6)	(6)	(9)
Legal and other professional fees	(408)	(317)	(700)	(489)
(Loss)/ Gain on disposal of plant and equipment and intangible assets	35	143	82	235
<b>Discontinued operations:</b>				
Depreciation and amortisation expenses:				
Plant and equipment	-	207	(8)	(82)
Right-of-use assets	-	(538)	(46)	(580)
Foreign exchange gain, net	-	(57)	34	(36)
Legal and other professional fees	(142)	(213)	(252)	(287)
Allowance for doubtful trade receivables	1	-	(7)	(59)
Gain on disposal of plant and equipment and intangible assets	-	(2)	-	118
Bad debts written off	-	(59)	-	(59)
<b>9 Income tax</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	206	422	399	422
Underprovision in respect of prior years	(44)	14	(44)	14
Deferred taxation				
Reversal and origination of temporary differences	45	81	45	81
	<u>207</u>	<u>517</u>	<u>400</u>	<u>517</u>
<b>Discontinued operations:</b>				
Current taxation				
Current year	-	(1)	13	70
Underprovision in respect of prior years	-	69	11	140
	<u>-</u>	<u>68</u>	<u>24</u>	<u>210</u>
	<u>207</u>	<u>585</u>	<u>424</u>	<u>727</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 year.

11 Right-of-use assets

	Note	31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Audited
<b>Cost</b>			
Opening balance		18,259	24,189
New leases entered during the year		5,356	1,238
Early termination/ end of lease		(3,121)	(1,630)
Reclassification to "plant and equipment" upon full repayment of lease liabilities		(1,987)	(978)
Reclassification to assets of disposal group held-for-sale		-	(4,124)
Net exchange differences		-	(436)
Closing balance		<b>18,507</b>	<b>18,259</b>
<b>Accumulated depreciation</b>			
Opening balance		12,556	11,849
Depreciation for the year	8	4,071	4,786
Early termination/ end of lease		(3,065)	(1,054)
Impairment loss recognised		-	225
Loss on remeasurement recognised on reclassification to assets of disposal group held-for-sale		-	463
Reclassification to "plant and equipment" upon full repayment of lease liabilities		(1,157)	(556)
Reclassification to assets of disposal group held-for-sale		-	(2,879)
Net exchange differences		-	(278)
Closing balance		<b>12,405</b>	<b>12,556</b>
Carrying amount		<b>6,102</b>	<b>5,703</b>

12 Assets and liabilities directly associated with disposal group classified as held-for sale

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

The agreement was fully completed on 14 February 2023.

Assets and liabilities of the disposal group classified as "held-for-sale" are summarised as follows:

(a) The major classes of assets and liabilities:

	31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Audited
<b>Assets</b>		
Plant & equipment	-	212
Right-of-use assets	-	1,245
Intangible assets	-	1
Fixed deposit (restricted)	-	270
Cash & cash equivalent	-	326
Trade and other receivables	-	2,973
Assets of disposal group classified as held-for-sale	-	5,027
<b>Liabilities</b>		
Trade and other payables	-	(3,806)
Lease liabilities	-	(611)
Provisions	-	(599)
Income tax payables	-	(11)
Liabilities directly associated with disposal group classified as held-for-sale	-	(5,027)
Net assets of disposal group classified as held-for-sale	-	-

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

	Note	31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Audited
<b>Revenue</b>			
Revenue	5	747	12,777
Other income	6	-	126
Interest income	6	1	9
Gains on disposal of subsidiaries	6	390	2,959
Gain on disposal of plant and equipment and intangible assets	6	-	118
<b>Expenses</b>			
Service costs and related expenses		(536)	(9,395)
Salaries and employee benefits		(147)	(2,000)
Depreciation and amortisation expenses	8	(54)	(662)
Finance costs	7	(6)	(159)
Impairment loss on assets held for sale - logistics properties		-	(850)
Other operating expenses		(339)	(960)
		<b>(1,082)</b>	<b>(14,026)</b>
<b>Profit from discontinued operations, before tax</b>		56	1,963
Income tax	9	(24)	(210)
<b>Profit from discontinued operations, after tax</b>		<b>32</b>	<b>1,753</b>



Eneco Energy Limited

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

13 Other payables

	31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Audited
<b>Current</b>		
Accrued salaries & employee benefits	1,589	1,995
Sundry payables and provisions	849	990
<b>Total</b>	<b>2,438</b>	<b>2,985</b>

14 Aggregate amount of Group's borrowings and debt securities

SGX Appendix 7.2 para 1(b)(ii)

	31-Dec-23 S\$'000 Unaudited	31-Dec-22 S\$'000 Audited
<b>(a) Amount repayable in one year or less, or on demand (secured)</b>		
Loans and borrowings	189	745
Lease liabilities	1,783	3,920
<b>(b) Amount repayable after one year (secured)</b>		
Loans and borrowings	-	189
Lease liabilities	3,673	1,063
<b>Total</b>	<b>5,645</b>	<b>5,917</b>

**Loans and borrowings**

The Group's loans and borrowings of S\$0.19 million (2022: S\$0.93 million) are secured by way of a corporate guarantee by the Company.

**Lease liabilities**

The Group's lease liabilities which include transport equipment, are secured by the lessors' title to the leased assets.

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)

	Unaudited
Total number of ordinary shares at the beginning of the year	2,310,675,138
Treasury shares at the beginning of the year	(1,807,215)
Subtotal	2,308,867,923
2H2023 Issuance of new ordinary shares under EGPSP2017	3,992,265 *
Total number of ordinary shares (excluding treasury shares) as at end of the year	2,312,860,188

\* A SGXNET announcement has been made on 14 August 2023 and the details of the grant is in accordance with Rule 704(29).

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

	As at 31-Dec-23	As at 31-Dec-22
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.

	31-Dec-23 No. of Shares	31-Dec-22 No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	2,312,860,188	2,308,867,923
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)

	31-Dec-23	31-Dec-22
Total number of ordinary shares	2,314,667,403	2,310,675,138
Treasury shares	(1,807,215)	(1,807,215)
Total number of ordinary shares (excluding treasury shares) as at end of year	2,312,860,188	2,308,867,923

**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 2023	1,807,215
Movements during the year	-
As at 31 December 2023	1,807,215

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

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

Not applicable.

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

*SGX Appendix 7.2 para 6*

Earnings per share (EPS) From continuing and discontinued operations	Group		Group	
	6 months ended		for the year ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Based on the weighted average number of shares (cents)				
- net (loss)/ profit attributable to shareholders	(0.02)	0.12	0.00	0.17
Weighted average number of shares	2,311,905,516	1,748,389,662	2,310,399,203	1,202,155,594
On a fully diluted basis				
- net (loss)/ profit attributable to shareholders	(0.01)	0.07	0.00	0.12
Weighted average number of shares	4,023,805,516	2,879,809,227	4,022,299,203	1,772,515,046

**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	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
No. of ordinary shares	2,312,860,188	2,308,867,923	2,312,860,188	2,308,867,923
NAV per ordinary share (cents)	0.87	0.87	0.52	0.62

**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 31 December 2023 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**

##### **2H 2023 vs 2H 2022**

The Group's revenue in 2H2023 was S\$15.1 million, S\$1.5 million lower than the S\$16.6 million achieved in 2H2022. This decline was primarily due to reduced business volumes in terminal services and lower income from transportation and warehousing during the period.

Other income has decreased by S\$0.05 million to S\$0.75 million due lower government grants received during the period, lower port rebates and lower gains from the disposal of plant and equipment and intangible assets. These decreases were partly offset by higher interest income derived from fixed deposit placements.

a. Service costs and related expenses were higher at S\$5.14 million in 2H2023 compared to S\$4.93 million in 2H2022. This was due mainly to higher subcontractors' expenses, terminal charges, rental, repair and maintenance expenses. This is partially offset by lower diesel costs and external agents' fees.

b. Salaries and employee benefits was lower by S\$1.41 million. Lower expenses due to reduction in overall headcount. This is partially offset by salaries adjustments and employee share option expenses.

c. There was slightly higher depreciation and amortisation expenses amounting to S\$0.05 million, due to new long-term leases of transportation equipment.

d. Loss from discontinued operations relate to expenses incurred for the disposal of the logistics business in Indonesia during the current period and reversal of group translation reserves no longer required, while the gains on discontinued business in 2H2022 relates to the gains from the logistics business in Indonesia.

##### **FY2023 vs FY2022**

The Group's revenue for FY2023 amounted to S\$30.6 million, S\$1.4 million lower than the S\$32.0 million achieved in FY2022. This decline is primarily due to reduced business volumes in terminal services and lower income from transportation and warehousing. However, the impact of this decline was partly offset by strong performances from supply chain services and new contracts secured in the previous financial year.

Other income has decreased by S\$0.21 million to S\$1.46 million due lower government grants received during the period, lower port rebates and lower gains from the disposal of plant and equipment and intangible assets. This decrease was partly offset by higher interest income derived from fixed deposit placements.

a. Service costs and related expenses were higher at S\$9.82 million in FY2023 compared to S\$9.62 million in FY2022. This was due mainly to higher subcontractors' expenses, terminal charges, rental, repair and maintenance expenses. This is partially offset by lower diesel costs and external agents' fees.

b. Salaries and employee benefits was lower by S\$1.51 million. Lower expenses due to reduction in overall headcount. This is partially offset by salaries adjustments and employee share option expenses.

c. There was lower depreciation and amortisation expenses amounting to S\$0.07 million, mainly due lower depreciation on leasehold buildings which were renewed under short term lease. This decrease is partially offset by new long-term lease of transportation equipment.

d. Finance costs were lower by S\$0.1 million due to lower principal sums outstanding on term loans and finance leases.

e. Profit from discontinued operations relate to gains from the disposal of the logistics business in Indonesia during the current year, net of reversal of group's translation reserves no longer required while the gains on discontinued business in FY2022 relates to the aggregate gains from the logistics business and oil & gas business in Indonesia.

**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**

*SGX Appendix 7.2 para 8*

**Group Balance Sheet Review**

Current assets decreased by S\$6.39 million largely due to the disposal of the Group's assets classified as held-for-sale during the period, amounting to S\$5.03 million, which relates to the Group's logistics business in Indonesia. Further decrease was due to the decrease in cash and cash equivalents by S\$1.35 million which was used in the financing activities of the Group. Trade receivables had decreased by S\$0.42 million, in line with the lower turnover achieved. The decreases were partly offset by increases in prepaid operating expenses at year end.

Current liabilities decreased by S\$8.15 million due mainly to the disposal of Group's liabilities directly associated with assets held-for-sale during the period, amounting to S\$5.03 million. Further decrease was caused by reduction in lease liabilities of \$2.14 million and loans and borrowings of S\$0.56 million due to repayments during the year.

Non-current assets increased by S\$0.70 million to S\$8.26 million due to the purchase of new plant and equipment during the year. Right-of-use assets also increased by S\$0.40 million due to new leases entered into for vehicle and equipment and office space during the year. This increase is partly offset by normal depreciation and amortisation charged during the year.

Non-current liabilities increased by S\$2.47 million to S\$4.20 million due mainly to an increase in lease liabilities for the addition new right-of-use assets during the year. The increase was partly offset by the reclassification of loans and borrowings amounting to S\$0.19 million to current liabilities.

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.

**Group Cashflow Statement Review**

For the 12-months ended 31 December 2023, the Group reported net cash inflow from operating activities of S\$4.79 million compared to S\$5.72 million in the last financial year. The decrease was due to lower profits for the year, higher payments of trade payables, higher other receivables and prepaid expenses as well as lesser government grants received. These decreases were partly offset by higher collections of trade receivables and higher interest income received during the year.

The Group reported net cash inflow from investing activities of S\$1.64 million compared to a net cash outflow of S\$12.62 million in the last financial year. This was due to the withdrawal of fixed deposits amounting to S\$2.5 million, which was partially offset by lesser proceeds from the disposal of plant and equipment and cash that were sold together with the Indonesian subsidiaries that were disposed. The net cash outflows in FY2022 was due mainly to the placement of placement proceeds into fixed deposit accounts with financial institutions.

The Group reported net cash outflow from financing activities of S\$5.61 million as compared to an inflow S\$8.63 million in the last financial year. The outflows for FY2023 were due mainly to principal repayments of lease liabilities, term loans and their associated interests. The net inflow in FY2022 was attributed to proceeds from a share cum warrants placement exercise conducted in that year.

The Group reported net cash and cash equivalents of S\$14.9 million as at 31 December 2023 as compared to S\$16.2 million as at 31 December 2022.

**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

The global economy is expected to face challenges of moderate growth and elevated inflation in the next 12 months. The Group expects inflation to ease in 2024 but will continue to face challenges of competition and higher business cost. The Group is prudent and mindful of the inflationary pressure on its business operations.

The warehousing and logistics business in Singapore will continue to be the key drivers to the Group's growth. 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 year ended 31 December 2023 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 31 December 2023 is as follows:

	<b>As at 31-Dec-23 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	(1,810,507)
Investment activities	(379,523)
Working capital *	(3,312,923)
Balance from placement proceeds	<u><u>10,184,608</u></u>
 * working capital includes the following:	
Professional fees	(895,356)
Trade creditor payments	(17,515)
Staff expenses	(1,758,476)
Tax	(28,280)
Directors' fees	(302,215)
Other overheads	(311,081)
	<u><u>(3,312,923)</u></u>

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

**Eneco Energy Limited**  
Other information (Cont'd)

- 27 **Details of exploration (including geophysical surveys), mining development and / or production activities undertaken by the Company and summary of the expenditure incurred on those activities, including explanation for any material variances with previous projects, for the period under review. If there has been no exploration, development and / or production activity respectively, that the fact must be stated.**

*Rule 705(7)*

Not Applicable.

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

*SGX Appendix 7.2 para 18*

Continuing Business	Group (Full Year)		
	2023	2022	Change (%)
	S\$'000	S\$'000	
Revenue reported for the first half year	15,493	15,402	0.6%
Operating profit after tax reported for the first half year	227	208	9.1%
Revenue reported for the second half year	15,070	16,617	-9.3%
Operating (loss)/ profit after tax reported for the second half year	(144)	87	-265.5%

- 29 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follow :**

*SGX Appendix 7.2 para 19*

	2023	2022
	S\$'000	S\$'000
Ordinary, tax exempt one-tier	-	-

- 30 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below.**

**If there are no such persons, the issuer must make an appropriate negative statement.**

*SGX Appendix 7.2 para 20*

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying a managerial position in Eneco Energy Limited ("the Company") or any of its subsidiaries is a relative of a director or group chief executive officer or substantial shareholder of the Company.

- 31 **Board of Directors' assurance**

*SGX Appendix 7.2 para 14 and 15*

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  
28 February 2024