



(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2024

### **GENERAL INFORMATION**

Country of incorporation and domicile South Africa

Nature of business and principal activities 
International import and export of cargo containers

**Directors** SMN Mohamedhusein (Indian)

DL van Rooyen (South African)

Registered office First Floor, Block B

Southern Life Gardens 70 Second Avenue Newton Park Port Elizabeth

6055

Business address First Floor, Block B

Southern Life Gardens 70 Second Avenue Newton Park Port Elizabeth

6055

Postal address P.O. Box 7835

Newton Park Port Elizabeth

6055

Holding company Ecu Hold NV incorporated in Belgium

Ultimate holding company AllCargo Logistics Limited, incorporated in India

**Bankers** HSBC

Investec

Standard Bank

**Auditors** BDO South Africa Inc, Registered Auditors

Company registration number 1996/006602/07

Tax reference number 9278/486/84/1

**Level of assurance** These financial statements have been audited in

compliance with the applicable requirements of the

Companies Act 71 of 2008.

Preparer Robyn Steyn CA(SA), Nomads Consulting

**Issued** 07 April 2025

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## DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the financial position of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Standard for Small and Mediumsized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Based on the information and explanations given by management, the directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied upon for the preparation of the financial statements.

The directors have considered the company's current financial position and reviewed the cash flow forecast for the next 12 months. As a result, the directors are satisfied that the company has adequate resources to continue operating for the foreseeable future.

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible for ensuring that the financial statements are in agreement with the accounting records, summarised in the manner required by Section 30 of the Companies Act 71 of 2008.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on pages 1 to 25, prepared on a going concern basis, were approved by the directors on 7 April 2025 and was signed on its behalf by:

Director: DL van Rooyen



Tel: +27 41 374 3222 Fax: +27 41 374 3232 www.bdo.co.za 106 Park Drive, St Georges Park, Gqeberha PO Box 63814, Greenacres, 6057

Independent Auditor's Report
To the shareholder of
ECU Worldwide South Africa Proprietary Limited

#### Opinion

We have audited the financial statements of ECU Worldwide South Africa Proprietary Limited (the company) set out on pages 7 to 25, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of ECU Worldwide South Africa Proprietary Limited as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "ECU Worldwide South Africa Proprietary Limited Annual Financial Statements for the year ended 31 December 2024", which includes the Directors' Report as required by the Companies Act of South Africa, and the Detailed Income Statement on pages 26-27. The other information does not include the financial statements and our auditor's report thereon.

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

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

## Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either **intend** to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

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



decisions of users taken on the basis of these financial statements.

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

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

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

BDO South Africa Inc.

BDO South Africa Inc. (Apr 7, 2025 15:43 GMT+2)

**BDO South Africa Incorporated** Registered Auditors

**Siyabonga Mthembu** Director Registered Auditor

07 April 2025

BDO South Africa Incorporated 106 Park Drive St Georges Park Gqeberha 6001

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Annual Financial Statements for the year ended 31 December 2024

### **DIRECTORS' REPORT**

#### **BUSINESS AND OPERATIONS**

The principal business activity of the company is a logistic service to international business, importing and exporting cargo containers.

#### **FINANCIAL RESULTS**

The financial results for the year under review are clearly reflected in these financial statements. The company made a profit for the year of R865 122 (2023: R1 797 185).

#### **DIRECTORS**

Particulars of the present directors are given on page 1.

#### **HOLDING COMPANY**

The company's holding company is Ecu Hold NV, which holds 100% (2023: 100%) of the company's equity. Ecu Hold NV is a company incorporated in Belgium. The ultimate holding company is AllCargo Logistics Limited, incorporated in India.

### **DIVIDENDS**

Dividends amounting to R9 482 651 (2023: R 1 842 189) were declared of which R374 133 (2023: R1 842 189) was paid during the year.

#### SHARE CAPITAL

The authorised and issued share capital remained unchanged throughout the current and prior years.

#### **AUDITORS**

BDO South Africa Incorporated remain the appointed external auditors in accordance with Section 90 of the Companies Act 71 of 2008.

#### **GOING CONCERN**

The directors have satisfied themselves that the company is in a sound financial position and that it has adequate financial resources to continue operating in the foreseeable future, therefore the financial statements have been prepared on the going concern basis.

The directors are not aware of any new material changes that may adversely impact the company. In addition, the directors are not aware of any material non-compliance with statutory or regulatory requirements or any pending changes to legislation, which may impact the company.

#### **EVENTS SUBSEQUENT TO THE ACCOUNTING DATE**

There were no material facts or circumstances that occurred between the accounting date and the date of this report.

## STATEMENT OF FINANCIAL POSITION

	Note	2024 R	2023 R
ASSETS			
NON-CURRENT ASSETS		654 614	872 029
Property, plant and equipment	2.1	460 092	675 213
Intangible assets Deferred taxation	2.2 3	194 522	2 294 194 522
CURRENT ASSETS		48 874 806	43 856 884
Trade and other receivables	4	31 229 448	30 168 205
Current tax receivable Cash and cash equivalents	5	440 035 17 205 323	410 687 13 277 992
Cash and cash equivalents	ı l	17 200 323	10 277 332
TOTAL ASSETS		49 529 420	44 728 913
EQUITY AND LIABILITIES			
EQUITY	ı	2 662 407	11 279 936
Share capital	6	100	100
Retained income	l	2 662 307	11 279 836
LIABILITIES			
CURRENT LIABILITIES		46 867 013	33 448 977
Trade and other payables Shareholders for dividends	7 8	37 858 495 9 008 518	33 448 977 -
TOTAL EQUITY AND LIABILITIES		49 529 420	44 728 913

## STATEMENT OF COMPREHENSIVE INCOME

	Note	2024 R	2023 R
Revenue	9	247 044 582	225 956 181
COST OF SALES		(213 622 543)	(187 940 843)
GROSS PROFIT	_	33 422 039	38 015 338
Other income		1 980 053	488 676
Administration expenses Selling and distribution expenses Operating expenses		(12 062 216) ( 965 024) (21 269 005)	(12 147 352) (1 116 550) (23 065 948)
Profit from operations	10	1 105 847	2 174 164
Investment revenue Finance charges	11	130 042	318 202 ( 38 590)
Profit before taxation	_	1 235 889	2 453 776
Taxation	12	( 370 767)	( 656 591)
PROFIT FOR THE YEAR	_	865 122	1 797 185

## STATEMENT OF CHANGES IN EQUITY

		Share Capital	Retained income	Total
	Note	R	R	R
Balance at 1 January 2023		100	11 324 840	11 324 940
Profit for the year		-	1 797 185	1 797 185
Dividends	14	-	(1 842 189)	(1 842 189)
Balance at 31 December 2023		100	11 279 836	11 279 936
Profit for the year		-	865 122	865 122
Dividends	14	-	(9 482 651)	(9 482 651)
	-			
Balance at 31 December 2024	6	100	2 662 307	2 662 407

## **STATEMENT OF CASH FLOWS**

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2024 R	2023 R
CASH FLOWS FROM OPERATING ACTIVITIES	İ	4 003 491	12 088 980
Cash receipts from customers Cash paid to suppliers and employees		312 783 876 (308 036 172)	317 134 344 (303 369 606)
Cash generated by operations Investment revenue Finance costs	13 11	4 747 704 130 042	13 764 738 283 420 ( 30 614)
Dividends paid Taxation paid	14 15	( 474 140) ( 400 115)	(1 842 189) ( 86 375)
CASH FLOWS FROM INVESTING ACTIVITIES		( 76 160)	( 459 719)
Additions to property, plant and equipment Proceeds from disposal of property, plant and equipment	2.1 2.1 & 10	( 76 160) -	( 528 038) 68 319
CASH FLOWS FROM FINANCING ACTIVITIES ACTIVIT	IES	-	(2 546 040)
Repayment of loans from group companies		-	(2 546 040)
TOTAL CASH MOVEMENT FOR THE YEAR		3 927 331	9 083 221
CASH AND CASH EQUIVALENTS at beginning of the year	5	13 277 992	4 194 771
CASH AND CASH EQUIVALENTS at end of the year	5	17 205 323	13 277 992

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Annual Financial Statements for the year ended 31 December 2024

#### **ACCOUNTING POLICIES**

## 1. Basis of compilation

The financial statements of the company have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis and incorporate the accounting policies documented below. These accounting policies are consistent with the previous financial year.

The financial statements are presented in South African Rand.

### 1.1 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met.

Items of property, plant and equipment are depreciated using the straight line basis at rates that will reduce the book values to estimated residual values over the anticipated useful lives of the assets concerned. The average useful lives used for this purpose are:

Motor vehicles: 10 years

Furniture and fixtures: 5 to 6 years

IT equipment: 3 years

Office equipment: 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed at each financial year end, and adjusted prospectively, if appropriate.

#### 1.2 Intangible assets

Intangible assets that are acquired by the company are stated at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis, over 3 years.

### 1.3 Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired.

If the fair value less costs to sell of an asset or group of assets is estimated to be less than its carrying amount, the carry amount of the asset or group of assets is reduced to its fair value less costs to sell. An impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset or group of assets is increased to the revised estimate of it recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset or group of assets in prior years. A reversal of impairment is recognised immediately in profit or loss.

#### 1.4 Financial Instruments

#### Trade and other receivables

Trade and other receivables are initially measured at the transaction price including transaction costs. Subsequent to intial measurement, trade and other receivables are measured at amortised cost.

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#### **ACCOUNTING POLICIES**

### 1.4 Financial Instruments (cont.)

#### Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost.

Cash in the statement of financial position comprises bank, cash on hand and short-term deposits with an original maturity date of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents comprises the cash balance as defined above, net of bank overdraft(s).

#### **Financial liabilities**

Financial liabilities comprise loans from shareholder and trade and other payables . These are measured at amortised cost using the effective interest rate method.

### **Derecognition of financial instruments**

A financial instrument is derecognised when the company no longer controls the contractual rights or obligations that define financial instruments. This is normally when the cash attributable to the financial instrument passes to a third party.

## Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

#### 1.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and other taxes or duties. The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The company has concluded that it is acting as principle in all of its revenue arrangements. The following specific recognition criteria must be met before revenue is recognised:

Revenue for services rendered relating to the import of goods is recognised upon the arrival of the goods at the cargo destination station.

Revenue for services rendered relating to the export of goods is recognised upon the departure of the goods at the cargo departure station.

#### 1.7 Investment revenue

Interest is recognised using the effective interest method and is included in profit before taxation in the statement of comprehensive income.

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#### **ACCOUNTING POLICIES**

#### 1.8 Cost of Sales

Cost of sales represents the direct costs incurred in the import and export of cargo containers. These costs are recognised when the related revenue is earned in accordance with the company's revenue recognition policy.

The major components of cost of sales include: freight and shipping charges, customs duties and taxes, port and terminal handling fees, warehousing and storage costs and transport costs.

### 1.9 Leases

Leases are classified as operating leases, where substantially all the risks and rewards associated with ownership of the asset are not transferred from the lessor to the lessee.

Operating lease payments are recognised as an expense through profit and loss on a straight line basis over the lease term.

#### 1.10 Retirement benefit

#### **Defined contribution plans**

The policy is to provide retirement benefits for all its employees. Current contributions to relevant retirement benefit plans operated for employees are charged against profit or loss in the period to which they relate.

#### 1.11 Foreign exchange

### Foreign currency balances

Monetary assets and liabilities denominated in foreign currencies are translated at the spot rate of exchange ruling at the reporting date. Gains and losses arising on translation are dealt with through profit and loss in the year in which they occur.

#### Foreign currency transactions

Transactions in foreign currency are accounted for at the spot rate of exchange ruling on the date of the transaction.

The functional currency is the South African Rand.

### 1.12 Borrowing costs

Borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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Annual Financial Statements for the year ended 31 December 2024

#### **ACCOUNTING POLICIES**

#### 1.13 Taxes

#### Current tax assets and liabilities

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

#### Deferred tax assets and liabilities

Deferred tax is recognised on the differences between the carrying amount of the assets and liabilities in the financial statements and their corresponding tax bases (temporary differences). Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the taxable profits will be available against which the deductible temporary differences can be used.

The carrying amount of deferred tax assets is reviewed at reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the expected tax rates applicable to the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Tax expenses

The income tax expense represents the sum of the tax charge on the current year taxable income and deferred taxation.

#### Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except:

Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from / payable to the taxation authority is shown separately in the notes to the annual financial statements as part of trade and other receivables / trade and other payables.

## 1.14 Dividends paid

Dividends are declared and paid after having been proposed by the directors and authorised by the shareholder and if the company is compliant with the liquidity and solvency ratios as required by the Companies Act 71 of 2008.

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Annual Financial Statements for the year ended 31 December 2024

#### **ACCOUNTING POLICIES**

### 1.14 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed.

The key assumptions, estimates and judgements concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are discussed below:

#### Provision for doubtful debts

The provision for impairment losses on trade receivables is determined with reference to identified problematic debtors, debtors exceeding the set credit limits and debtors exceeding creditor terms. Due to the size of the trade receivables book and the risks associated with a widespread customer base, the provision is subject to significant uncertainty.

## Residual values and useful lives of property, plant and equipment

Residual values of property, plant and equipment are based on the nature of the assets, period of use and the historical experience. No changes were made to the residual values of property, plant and equipment, as management assessed that the estimated residual values determined in the prior year, remained appropriate.

The useful lives of property, plant and equipment are based on the historical experience and industry standards. No changes were made to the useful lives of property, plant and equipment, as management assessed that the estimated useful lives determined in the prior year remained appropriate.

#### Deferred tax assets

In the current year, deferred tax assets have been recognised. Management is of the view that it is probable that the taxable profits will be available against which the deductible temporary differences can be used given the company's profit history. Management is not aware of any material event that would adversely impact the company's profitability.

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

						2024 R	2023 R
2.1	PROPERTY PLANT AND EQUIPMENT						
			2024			2023	
		Cost	Accumulated Depreciation	Net book value	Cost	Accumulated Depreciation	Net book value
	Furniture and fixtures	563 360	( 303 699)	259 661	563 360	( 210 950)	352 410
	Motor vehicles	139 900	( 139 900)	-	139 900	( 139 900)	
	IT equipment	816 158	( 665 441)	150 717	739 998	( 565 102)	174 896
	Office equipment	549 747	( 500 033)	49 714	549 747	( 401 840)	147 907
	Net book value	2 069 165	(1 609 073)	460 092	1 993 005	(1 317 792)	675 213
	Reconciled as follows - 2024						
		Opening balance	Transfers	Additions	Disposals	Depreciation	Total
	Furniture and fixtures Motor vehicles	352 410	-	-	-	( 92 749)	259 661
	IT equipment	174 896	- -	76 160	-	( 100 339)	150 717
	Office Equipment	147 907	-	-	-	( 98 193)	49 71
		675 213	-	76 160	-	( 291 281)	460 092
	Reconciled as follows - 2023						
		Opening balance	Transfers	Additions	Disposals	Depreciation	Total
	Furniture and fixtures Motor vehicles	199 444 -	( 9 204)	332 658 -	( 80 217)	( 90 271) -	352 410
	IT equipment Office Equipment	321 575	( 198 543) 201 571	145 540 49 840	( 6 138)	( 87 538) ( 103 504)	174 896 147 907
	Office Equipment		201 371	49 040	-	(103 304)	147 90
		521 019	( 6 176)	528 038	( 86 355)	( 281 313)	675 213
2.2	INTANGIBLE ASSETS		2024			2022	
		Cost	2024 Accumulated Amortisation	Net book value	Cost	2023 Accumulated Amortisation	Net book value
	Software	80 799	( 80 799)	-	80 799	( 78 505)	2 294
	Reconciled as follows - 2024						
	Software	Opening balance 2 294	Transfers -	Additions -	Disposals -	Depreciation ( 2 294)	Total
	Reconciled as follows - 2023	Opening balance	Transfers	Additions	Disposals	Depreciation	Total
	Software	-	6 176	Additions -	nishosqis -	( 3 882)	2 29

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### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2024 R	2023 R
3.	DEFERRED TAX		
	Opening balance Deferred tax charge	194 522 -	577 116 ( 382 594)
	Closing balance	194 522	194 522
	Deferred tax comprises of the following: Property, plant and equipment Prepayments Provisions Provision for doubtful debts Income received in advance	24 359 ( 295 870) 220 983 904 244 146 194 522	(1189) (363 020) 314 778 15 085 228 868 194 522
4.	TRADE AND OTHER RECEIVABLES		
	Trade receivables Amounts owing by related parties	20 964 427 6 203 587	22 034 164 7 390 297
	Trade receivables - gross Provision for doubtful debts	27 168 014 ( 5 586)	29 424 461 ( 93 115)
	Trade receivables - net Deposits VAT Prepayments Other receivables	27 162 428 162 680 466 566 42 940 3 394 834	29 331 346 162 680 493 857 47 434 132 888 30 168 205
	Other receivables	3 394 83 <sup>4</sup> 31 229 448	

Trade receivables and amounts owing by related parties are non-interest bearing and are generally on 7-60 days' terms. VAT is non-interest bearing and funds are normally received within 30 days. Prepayments, deposits and other receivables are non-interest bearing and are generally on terms of less than 12 months.

The company is exposed to the risk of changes in exchange rates because the above-mentioned trade and other receivables include foreign currency denominated balances. The company only trades with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the company's risk exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed above. There are no significant concentrations of credit risk within the company.

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#### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2024 R	2023 R
5.	CASH AND CASH EQUIVALENTS		
	Cash on hand	34	2 942
	Bank balances	17 205 289	13 275 050
		17 205 323	13 277 992

Cash and cash equivalents comprise of cash on hand, call deposits and cash balances with banks. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one and seven days, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates. The fair value of cash and short-term deposits is R 17 205 323 (2023: R 13 277 992).

The company manages its liquidity risk by ensuring it has adequate banking facilities and reserve borrowing capacity.

Standard Bank	holds the	following	securities:

Pledge notice deposit	230 000	230 000
Cession of book debts	Unrestricted	Unrestricted
Credit agreement facilities agreement National Ports Authority (NPA) guarantee: The guarantee is necessary for the NPA in order for the company to submit cargo dues online. The agreement	Unrestricted	Unrestricted
expires on 31 January 2030.	150 000	150 000
Standard Bank holds the following facilities:		
Overdraft	5,500,000	5,500,000
Forward exchange contracts	14,311,350	14,311,350
Guarantees by the bank (performance & financial)	150 000	150 000
SHARE CAPITAL		
Authorised:		
10 000 Ordinary shares of R1 each	10 000	10 000

100 Ordinary shares of R1 each

There has been no change in authorised or issued share capital in the current and prior year.

#### 7. TRADE AND OTHER PAYABLES

6.

Issued:

Trade payables	34 570 691	21 796 716
Amounts due to related parties	441 552	8 662 849
Bonus pay accrual	-	478 780
Leave pay accrual	818 455	687 063
Other payables	2 027 797	1 823 569
	37 858 495	33 448 977

100

Trade payables and amounts due to related parties are non-interest bearing and are generally on 60 days' terms. Other payables and accruals are non-interest bearing and have an average term of 30 days. Leave and bonus accruals are non-interest bearing and have no fixed terms of repayment. The company is exposed to the risk of changes in exchange rates because trade and other payables includes balances denominated in foreign currency.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

			2024	2023
			R	R
8.	SHAREHOLDER	S FOR DIVIDENDS		
	Shareholders for	dividends	9 008 518	-
	R474 133 was pa	ating to R 9 482 651 (2023: R 1 842 182) were aid to SARS, however the net dividends remain eclared and paid in 2023.		-
9.	REVENUE			
	Export revenue Import revenue		53,721,413 193,323,169	46,313,483 179,642,698
		_	247 044 582	225 956 181
	•	nts the net invoiced value to customers, which atable and foreign sales are zero-rated.	excludes VAT and in	vestment income
10.	DISCLOSABLE I	TEMS		
	Profit from operat	ions is stated after:		
	(Profit)/loss on for	-	(1,518,176)	118,673
		property, plant and equipment	291,281	281,313
	Amortisation of in	_	2,294	3,882
	Loss / (gain) from	disposal of property, plant and equipment	-	18,036
	Directors' remur			
	IC McAllister:	Salary and bonuses	-	1,323,633
		Company contribution to provident fund	-	76,931
		Expense allowances	-	82,737
	DL van Rooyen	Other company contributions Salary and bonuses	- 2,134,113	34,177 1,048,846
	DE Vall Rooyell	Company contribution to provident fund	193,200	95,085
		Expense allowances	211,033	84,010
		Other company contributions	100,246	55,804
		_	2 638 592	2 801 223
	Staff costs	_		
	Salary and wages	3	13,843,445	14,290,614
		ution to provident fund	1,037,021	1,277,352
	Other staff costs	_	1,594,817	1,342,530
			16 475 283	16 910 496
	Operating lease	charges		
	Premises		1,543,555	1,390,591
	Motor vehicles		27,522	29,929
	Equipment	<u>-</u>	166,616	141,108
		_	1 737 693	1 561 628

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2024

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

			2024 R	2023 R
			TX.	11
11.	INVE	STMENT REVENUE		
	Intere	est revenue	130 042	318 202
12.	TAXA	ATION		
	12.1	Tax charge		
		South African normal tax	270 707	272 007
		Current Deferred taxation - current period	370 767	273 997 382 594
		— —		302 334
		<u> </u>	370 767	656 591
	12.2	Tax reconciliation		
		Accounting profit	1,235,889	2,453,776
		Standard tax charge at 27% (2023: 27%)	333,690	662,520
		Non-deductible expenditure	540	985
		Prior period adjustment —	36 537	( 6 914)
		Effective tax charge	370 767	656 591
13.	CASI	H GENERATED BY OPERATIONS		
	Profit	before taxation	1 235 889	2 453 776
	•	sted for:		
	-	eciation on property, plant and equipment	291 281	281 313
		tisation of intangible assets	2 294	3 882
		(gains) from disposal of property, plant and equipment	( 130 042)	18 036 ( 318 202)
		debts write off	146 243	1 256 107
		sion for doubtful debts	(87 529)	( 422 489)
		nce costs	-	38 590
		nge in working capital		
		e and other receivables	(1 119 950)	19 139 623
	Trade	e and other payables	4 409 518	(8 685 898)
		_	4 747 704	13 764 738
14.	DIVID	DENDS PAID		
	Amo	unts payable at the beginning of period	-	-
	Divid	ends declared	(9 482 651)	(1 842 189)
	Amo	unt payable at the end of the year	9 008 518	-
	Paid	during the year	( 474 133)	(1 842 189)

Dividends amounting to R 94 827 (2023: R 18 422) per share was declared during the year.

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Annual Financial Statements for the year ended 31 December 2024

#### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2024	2023
		R	R
15.	TAXATION PAID		
	Balance at the beginning of the year	410 687	598 309
	Amounts charged to profit or loss	( 370 767)	( 273 997)
	Balance at the end of the year	( 440 035)	( 410 687)
	Paid during the year	( 400 115)	( 86 375)
16.	KEY MANAGEMENT PERSONNEL		
	Total costs for key management personnel Costs transferred to other group companies	2 638 591 -	3 812 875 (1 011 652)
	Costs incurred by the company	2 638 591	2 801 223

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise) of the company.

#### 17. AUDITOR'S REMUNERATION

Fees	364,862	281,275
	364 862	281 275

#### 18. EMPLOYMENT BENEFITS

The company has a defined contribution provident fund with Sanlam for all employees who are permanent, contracted, salaried employees. The fund is financed by company contributions and is governed by the Pension Fund Act of 1956.

The monthly contributions towards the Provident Fund are 13% of the employee's gross salary and the payment will be split between the company (8%) and the employee (5%). There are 36 (2023: 36) members that contribute to the fund. The total contributions recognised as an expense during the year amounts to R 1 230 221 (2023: R 1 239 711).

## 19. COMMITMENTS UNDER OPERATING LEASES

The company has operating leases for the lease of premises and equipment for which the future minimum lease payments as follows:

## Minimum lease payments due

Within one year	1 104 329	1 268 236
Two to five years	893 243	1 821 178
	1 997 572	3 089 414

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2023

Annual Financial Statements for the year ended 31 December 2024

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

			2024	2023
			R	R
20. CATEGORIES OF FINANCIA	L INSTRUMENTS			
2024	Financial assets at amortised cost	Financial liabilities at amortised cost	Non-financial instruments	Total
Trade and other receivables	30 719 942	-	509 506	31 229 448
Cash and cash equivalents	17 205 323	-	-	17 205 323
Trade and other payables	-	(37 040 040)	( 818 455)	(37 858 495)
Shareholders for dividends	-	(9 008 518)	-	(9 008 518)
	47 925 265	(46 048 558)	( 308 949)	1 567 758

**Financial** 

	assets at amortised cost	liabilities at amortised cost	instruments	
Trade and other receivables	29 626 914	-	541 291	30 168 205
Cash and cash equivalents	13 277 992	-	-	13 277 992
Trade and other payables		(32 283 134)	(1 165 843)	(33 448 977)
	42 904 906	(32 283 134)	( 624 552)	9 997 220

**Financial** 

Non-financial

**Total** 

## 21. EVENTS SUBSEQUENT TO THE ACCOUNTING DATE

There are no material facts or circumstances that occurred between the accounting date and the date of this report.

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Annual Financial Statements for the year ended 31 December 2024

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2024	2023
R	R

#### 22. RELATED PARTIES

## Holding company and ultimate holding company

Ecu Hold NV, a company incorporated in Belgium, owns 100% of the company's shares. The ultimate parent of the group is AllCargo Logistics Limited.

The terms and conditions of the above transactions and balances are the same was with 3rd parties and as disclosed in related note.

Sale of services	(14 686 212)	(34 058 256)
Purchase of services	24 658 005	51 783 709
Trade receivables	5 017 987	5 818 939
Trade payables	( 406 094)	(8 049 012)
Management Fee	7 071 161	7 232 616

## Transactions and balance with the ultimate holding company

Sale of services	(7 664 286)	(9 648 924)
Purchase of services	3 603 395	6 864 666
Trade receivables	995 282	1 330 573
Trade payables	( 13 303)	( 529 894)

### Other related parties

Other related parites are entities that form part of the ultimate holding company's group and are considered sister companies.

## Transactions and balance with the other related parties

Sale of services	( 852 884)	( 845 955)
Purchase of services	4 875 903	2 875 645
Trade receivables	190 318	240 784
Trade payables	( 22 155)	(83 944)

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Annual Financial Statements for the year ended 31 December 2024

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2024	2023
R	R

## 22. RELATED PARTIES (continued)

The list below includes all entities classified as other related parties with which transactions took place and/or balances existed in 2024.

and/or balances existed i	11 2027.		
Allcargo Ahmedabad	PT. Ecu Worldwide Indonesia	Ecu Worldwide (Morocco)	Ecu Worldwide Mexico, Sa De Cv
Allcargo Hong Kong Ltd	PT. Ecu Worldwide Indonesia Semerang	Ecu Worldwide (Netherlands) B.V.	Ecu Worldwide Nanjingc/O O Nanjing Han Line Logistics Co. Lt
Allcargo Kolkata	Ecu Worldwide (Argentina) Sa	Ecu Worldwide (Philippines) Inc.	Ecu Worldwide New Zealand Ltd.
Allcargo New Delhi	Ecu Worldwide (Bd) Ltd	Ecu Worldwide (Poland) Sp Zoo	Ecu Worldwide Peru S.A.C.
Ecu - Line Abu Dhabi LLC	Ecu Worldwide (Belgium) N.V.	Ecu Worldwide (Thailand) Co. Ltd.	Ecu Worldwide Romania Srl
Ecu - Line Doha WLL	Ecu Worldwide (Canada) Inc.	Ecu Worldwide (Thailand) Co. Ltd.	Ecu Worldwide Tianjin Ltd.
Ecu - Line Middle East LLC	Ecu Worldwide (Chile) S.A.	Ecu Worldwide (Uk) Ltd.	Ecu Worldwide Turkey Tasimacilik Ltd Sirketi
Ecu - line Panama S.A.	Ecu Worldwide (Colombia) S.A.	Ecu Worldwide (Uruguay) S.A.	Ecu Worldwide (Uganda)
Ecu - Line Saudi Arabia LLC	Ecu Worldwide (Cote d'Ivoire) SARL	Ecu Worldwide (USA), Inc.	Ecu Worldwide Vietnam Co. Ltd
Ecu - line Panama S.A.	Ecu Worldwide (Cyprus) Ltd.	Ecu Worldwide Australia Pty Ltd	Société Ecu-Line Tunisie SARL
Elwa Ghana Ltd.	Ecu Worldwide (Cz) S.R.O.	Ecu Worldwide Baltics	Prism Global Limited
Eurocenter Milan Srl	Ecu Worldwide (Ecuador) S.A.	Ecu Worldwide Cee S.R.L.	Ecuhold Nv
Elwa Ghana Ltd.	Ecu Worldwide (El Salvador) S.P. Z.O.O. S.A. De C.V	Ecu Worldwide China Ltd.	Asiapac Logistics De Guatemala S.A
FCL Marine Agencies B.V.	Ecu Worldwide (Germany) Gmbh	Ecu Worldwide Egypt Ltd	
FCL Marine Agencies Gmbh	Ecu Worldwide (Guangzhou) Limited	Ecu Worldwide France Sa	
Fma-Line Nigeria Limited	Ecu Worldwide (Hong Kong) Limited	Ecu Worldwide Guatemala	
HCL Logistics NV	Ecu Worldwide (Japan) Ltd.	Ecu Worldwide Italy Srl.	
Nordicon Denmark	Ecu Worldwide (Kenya) Ltd	Ecu Worldwide Korea Co., Ltd	
Nordicon Norway	Ecu Worldwide (Malaysia) Sdn Bhd	Ecu Worldwide Lanka (Pvt) Ltd.	
Longsheng Logistics Co Ltd	Ecu Worldwide (Mauritius) Ltd.	Ecu Worldwide Logistics Do Brazil Ltda	

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Annual Financial Statements for the year ended 31 December 2024

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2024	2023
R	R

## 22. RELATED PARTIES (continued)

The list below includes all entities classified as other related parties with which transactions took place and/or balances existed in 2023.

Allcargo Ahmedabad	FMA - Line Holding N.V.	Ecu Worldwide (Japan) Ltd.	Ecu Worldwide Korea Co., Ltd
Allcargo Hong Kong Ltd	HCL Logistics NV	Ecu Worldwide (Kenya) Ltd	Ecu Worldwide Lanka (Pvt) Ltd.
Allcargo Kolkata	Nordicon Denmark	Ecu Worldwide (Malaysia) Sdn Bhd	Ecu Worldwide Logistics Do Brazil Ltda
Allcargo New Delhi	Nordicon Norway	Ecu Worldwide (Mauritius) Ltd.	Ecu Worldwide Mexico, Sa De Cv
Ecu - Line Abu Dhabi LLC	PT. Ecu Worldwide Indonesia	Ecu Worldwide (Morocco)	Ecu Worldwide Nanjingc/O O Nanjing Han Line Logistics Co. Lt
Ecu - Line Doha WLL	PT. Ecu Worldwide Indonesia Semerang	Ecu Worldwide (Netherlands) B.V.	Ecu Worldwide New Zealand Ltd.
Ecu - Line Dubai	Ecu Worldwide (Argentina) Sa	Ecu Worldwide (Philippines) Inc.	Ecu Worldwide Peru S.A.C.
Ecu - Line Middle East LLC	Ecu Worldwide (Bd) Ltd	Ecu Worldwide (Poland) Sp Zoo	Ecu Worldwide Slovenia C/O Intereuropa D.D.
Ecu - Line Nordic Sweden AB	Ecu Worldwide (Belgium) N.V.	Ecu Worldwide (Singapore) Pte. Ltd.	Ecu Worldwide Tianjin Ltd.
Ecu - line Panama S.A.	Ecu Worldwide (Canada) Inc.	Ecu Worldwide (Thailand) Co. Ltd.	Ecu Worldwide Turkey Tasimacilik Ltd Sirketi
Ecu - Line Peru Sa	Ecu Worldwide (Chile) S.A.	Ecu Worldwide (Uk) Ltd.	Ecu Worldwide Vietnam Co. Ltd
Ecu - Line Saudi Arabia LLC	Ecu Worldwide (Colombia) S.A.	Ecu Worldwide (Uruguay) S.A.	Société Ecu-Line Tunisie SARL
Ecu - Line Spain S.L.	Ecu Worldwide (Cote d'Ivoire) SARL	Ecu Worldwide (Usa), Inc.	
Ecu International N.V	Ecu Worldwide (Cyprus) Ltd.	Ecu Worldwide Australia Pty Ltd	
Ecu Miami	Ecu Worldwide (Cz) S.R.O.	Ecu Worldwide Baltics	
Ecu Port Kelang	Ecu Worldwide (Ecuador) S.A.	Ecu Worldwide Bulgaria Ltd.	
Ecu Tunis	Ecu Worldwide (El Salvador) S.P. Z.O.O. S.A. De C.V.	Ecu Worldwide Cee S.R.L.	
Elwa Ghana Ltd.	Ecu Worldwide (Germany) Gmbh	Ecu Worldwide China Ltd.	
FCL Marine Agencies B.V.	Ecu Worldwide (Guangzhou) Limited	Ecu Worldwide France Sa	
FCL Marine Agencies Gmbh	Ecu Worldwide (Hong Kong) Limited	Ecu Worldwide Italy Srl.	

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2024

## **DETAILED INCOME STATEMENT**

	2024 R	2023 R
<b>D</b>		
Revenue	0.47.0.44.700	
Rendering of services	247,044,582	225,956,181
Cost of sales	(2.12.222.2.12)	(
Purchases	(213,622,543)	(187,940,843)
Gross profit	33,422,039	38,015,338
Other income		
Sundry Income	461,877	488,676
Profit on exchange differences	1,518,176	- -
Investment income	130,042	318,202
	35,532,134	38,822,216
Expenses	(34,296,245)	(36,329,850)
Operating profit	1,235,889	2,492,366
Finance costs	-	(38,590)
Profit before taxation	1,235,889	2,453,776
Taxation	(370,767)	(656,591)
Profit for the year	865,122	1,797,185

This schedule does not form part of the financial statements and is unaudited.

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Annual Financial Statements for the year ended 31 December 2024

## **DETAILED INCOME STATEMENT**

	2024	2023
	R	R
Out and the second areas		
Operating expenses	00.470	70.000
Advertising	62,172	72,338
Amortisation of intangible assets	2,294	3,882
Auditors remuneration	364,862	281,275
Bad debts	146,243	1,256,107
Bank charges	296,262	319,069
Change in provision for doubtful debts	(87,529)	(422,489)
Consulting fees	2,376,159	2,589,876
Courier services	139,213	162,285
Depreciation on property, plant and equipment	291,281	281,313
Donations	2,000	3,648
Electricity and water	254,322	256,018
Employee costs - Directors' salary, bonus & expense allowance	1,932,000	2,257,673
Employee costs - Medical aid contributions	948,895	959,412
Employee costs - Other	560,864	469,485
Employee costs - Pension fund contributions	1,230,221	1,239,711
Employee costs - Staff salaries and bonuses	14,231,043	14,662,148
Employee costs - Training	(25,905)	(86,366)
Employee costs - UIF and SDL	236,757	209,656
Entertainment	232,289	197,809
General expenses	558,328	457,960
Insurance	273,760	194,682
Lease rentals on operating lease	1,737,693	1,561,628
Legal expenses	4,446	78,152
Loss on exchange differences	- -	118,673
Loss on disposal of property, plant and equipment	-	18,036
Management fee	7,071,161	7,232,616
Motor vehicle expenses	374,522	389,527
Office and computer supplies	148,581	176,812
Repairs and maintenance	71,900	209,819
Subscriptions	43,156	70,234
•		
Telephone and fax	689,949	844,199
Travel - overseas	129,306	264,662
	34,296,245	36,329,850
<del>-</del>		

This schedule does not form part of the financial statements and is unaudited.