



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

**Unaudited condensed interim financial statements  
for the period ended 30 September 2022**

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**Notice of Compliance: Requirement To Perform Quarterly Reporting Of Unaudited Financial Statements**

- (1) The Company is required to perform quarterly reporting (“QR”) on an ongoing basis from 7 February 2020 as per the Exchange’s Notice of Compliance dated 6 February 2020. This arises from the modified opinion issued by the Company’s statutory auditor in the Company’s 2018 annual report.  
The Company is required to perform QR until further notice from the Exchange.
- (2) QR announcement is mandatory, made pursuant to the Exchange’s requirements, as required under Listing Rule 705(2C).

Quarterly Financial Statements and Dividend Announcement for the Period Ended 30 September 2022

INFORMATION REQUIRED FOR ANNOUNCEMENT OF THIRD QUARTER

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 quarter ended 30 September 2022.

Condensed interim consolidated statement of comprehensive income  
SGX Appendix 7.2 para 1(a)

Note	Group 3 months ended		Change %	Group for the period ended		Change %	
	30-Sep-22 S\$'000 Unaudited	30-Sep-21 S\$'000 Unaudited		30-Sep-22 S\$'000 Unaudited	30-Sep-21 S\$'000 Unaudited		
<b>Continuing operations</b>							
Revenue	5	11,801	10,095	17	33,350	28,818	16
Other income	6	356	295	21	1,360	1,230	11
<b>Costs and operating expenses</b>							
Service costs and related expenses		(5,032)	(3,753)	34	(14,188)	(9,914)	43
Salaries and employee benefits		(4,499)	(4,119)	9	(13,354)	(12,750)	5
Depreciation and amortisation expenses		(1,408)	(1,327)	6	(4,237)	(3,966)	7
Finance costs	7	(100)	(203)	(51)	(420)	(634)	(34)
Other operating expenses		(858)	(488)	76	(2,003)	(1,641)	22
Total costs and operating expenses		(11,897)	(9,890)	20	(34,202)	(28,905)	18
<b>Profit from continuing operations, before tax</b>	8	<b>260</b>	<b>500</b>	(48)	<b>508</b>	<b>1,143</b>	(56)
Income tax	9	(285)	-	n.m	(427)	(5)	8,440
<b>(Loss)/ Profit from continuing operations, net of tax</b>		<b>(25)</b>	<b>500</b>	(105)	<b>81</b>	<b>1,138</b>	(93)
Profit/ (Loss) from discontinued operations, net of tax	12	3,247	(258)	(1,359)	3,085	(648)	(576)
<b>Profit for the period</b>		<b>3,222</b>	<b>242</b>	1,231	<b>3,166</b>	<b>490</b>	546

Other comprehensive income/(loss)

Items that may be reclassified subsequently to profit or loss:

Foreign currency translation		(6)	(49)	(88)	(14)	(124)	(89)
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Items that will not be reclassified subsequently to profit or loss:

Foreign currency translation differences		(23)	(128)	(82)	(340)	(298)	14
Re-measurement of defined benefit obligation		7	15	(53)	9	15	(40)
Other comprehensive loss for the period, at nil tax		(22)	(162)	(86)	(345)	(407)	(15)
<b>Total comprehensive profit for the period</b>		<b>3,200</b>	<b>80</b>	3,900	<b>2,821</b>	<b>83</b>	3,299

Profit/ (Loss) attributable to:

Owners of the Company

- (Loss)/ Profit from continuing operations, net of tax		(25)	500	(105)	81	1,138	(93)
- Profit/ (Loss) from discontinued operations, net of tax		3,267	(218)	(1,599)	3,127	(542)	(677)
		3,242	282	1,050	3,208	596	438

Non-controlling interests

- Profit from continuing operations, net of tax		-	-	-	-	-	-
- Loss from discontinued operations, net of tax		(20)	(40)	(50)	(42)	(106)	(60)
		(20)	(40)	(50)	(42)	(106)	(60)

		<b>3,222</b>	<b>242</b>	1,231	<b>3,166</b>	<b>490</b>	546
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Total comprehensive income/ (loss) attributable to:

- Owners of the Company		3,243	248	1,208	3,204	487	558
- Non-controlling interests		(43)	(168)	(74)	(383)	(404)	(5)
		<b>3,200</b>	<b>80</b>	3,900	<b>2,821</b>	<b>83</b>	3,299

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

From continuing and discontinued operations

Basic	0.39	0.04	0.39	0.09
Diluted	0.19	0.04	0.32	0.09
From continuing operations				
Basic	(0.00)	0.08	0.01	0.18
Diluted	(0.00)	0.08	0.01	0.18

**Eneco Energy Limited**  
**Condensed interim statements of financial position (Group and Company)**  
*SGX Appendix 7.2 para 1(b)(i)*

	Note	Group		Company	
		30-Sep-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited	30-Sep-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited
<b>Non-current assets</b>					
Plant and equipment		1,674	1,735	12	13
Right-of-use assets	11	9,070	12,340	63	88
Intangible assets		111	52	-	-
Investments in subsidiaries		-	-	9,228	9,228
Fixed deposits		297	312	-	-
		<b>11,152</b>	<b>14,439</b>	<b>9,303</b>	<b>9,329</b>
<b>Current assets</b>					
Trade receivables		10,249	9,364	-	-
Other receivables		1,098	812	606	25
Prepaid operating expenses		783	544	118	62
Cash and cash equivalents		15,763	2,822	13,679	126
Asset classified as held-for-sale		-	2,612	-	-
		<b>27,893</b>	<b>16,154</b>	<b>14,403</b>	<b>213</b>
<b>Current liabilities</b>					
Trade payables		4,736	10,316	-	-
Other payables	13	3,836	6,913	3,620	3,966
Provisions		135	168	-	-
Abandonment and site restoration liabilities		-	80	-	-
Lease liabilities	14	5,181	5,920	11	28
Loans and borrowings	14	740	1,511	-	-
Income tax payable		433	577	3	19
Liabilities directly associated with assets held-for-sale		-	2,112	-	-
		<b>15,061</b>	<b>27,597</b>	<b>3,634</b>	<b>4,013</b>
<b>Net current assets/ (liabilities)</b>		<b>12,832</b>	<b>(11,443)</b>	<b>10,769</b>	<b>(3,800)</b>
<b>Non-current liabilities</b>					
Other payables	13	-	2,176	-	-
Provisions		954	887	18	18
Lease liabilities	14	1,803	5,175	6	2
Loans and borrowings	14	378	-	5,042	5,042
Deferred taxation		127	127	-	-
		<b>3,262</b>	<b>8,365</b>	<b>5,066</b>	<b>5,062</b>
<b>Net assets/ (liabilities)</b>		<b>20,722</b>	<b>(5,369)</b>	<b>15,006</b>	<b>467</b>
<b>Equity attributable to the owners of the Company</b>					
Share capital		158,475	148,367	158,475	148,367
Treasury shares		(935)	(935)	(935)	(935)
Other reserves		9,187	3,695	8,200	2,630
Accumulated losses		(146,005)	(149,213)	(150,734)	(149,595)
		<b>20,722</b>	<b>1,914</b>	<b>15,006</b>	<b>467</b>
<b>Non-controlling Interests</b>		-	(7,283)	-	-
<b>Total Equity</b>		<b>20,722</b>	<b>(5,369)</b>	<b>15,006</b>	<b>467</b>

**Eneco Energy Limited**

**Condensed interim consolidated statement of cash flows**

SGX Appendix 7.2 para 1(c)

	Note	Group		Group	
		3 months ended		For the period ended	
		30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
		S\$'000	S\$'000	S\$'000	S\$'000
		Unaudited	Unaudited	Unaudited	Unaudited
<b>Operating activities :</b>					
Profit/(loss) before income tax					
- Continuing operations		260	500	508	1,143
- Discontinued operations		3,247	(258)	3,085	(648)
Adjustments for:					
Depreciation and amortisation expenses	8	1,408	1,338	4,237	3,997
Loss on disposal of right-of-use assets	8	-	-	-	29
Gain on disposal of plant and equipment and intangible assets	6	(41)	(11)	(254)	(86)
Finance costs	7	100	216	420	669
Government grant income	6	(60)	(34)	(277)	(325)
Interest income from banks	6	(4)	(4)	(8)	(10)
Gain on disposal of subsidiaries	12	(3,328)	-	(3,328)	-
Share based payment		10	-	10	-
Allowance for doubtful trade receivables	8	-	56	59	76
Provision made		-	-	15	4
Foreign exchange translation adjustments		(84)	(84)	(335)	(241)
<b>Operating cash flows before working capital changes</b>		<b>1,508</b>	<b>1,719</b>	<b>4,133</b>	<b>4,608</b>
Change in inventories		-	(4)	-	(10)
Change in trade receivables		(423)	(950)	(1,115)	(374)
Change in other receivables		1,244	(43)	1,170	(180)
Change in prepaid operating expenses		(4)	90	(239)	(146)
Change in trade payables		(154)	752	1,066	657
Change in other payables and provisions		(2,117)	(320)	(1,937)	(1,039)
<b>Cash generated from operations</b>		<b>54</b>	<b>1,244</b>	<b>3,078</b>	<b>3,516</b>
Interest income received		4	4	8	10
Income tax paid		(177)	(121)	(420)	(388)
Grants received		60	84	277	340
<b>Net cash (used in)/ generated from operating activities</b>		<b>(59)</b>	<b>1,211</b>	<b>2,943</b>	<b>3,478</b>
<b>Investing activities :</b>					
Proceeds from disposal of plant and equipment		43	13	262	190
Proceeds from disposal of subsidiaries, net of cash disposed of	Note B	(78)	-	(78)	-
Purchase of plant and equipment		(61)	(89)	(443)	(254)
Purchase of right-of-use assets		-	(7)	(8)	(20)
Acquisition of intangible assets		(1)	(30)	(104)	(37)
<b>Net cash used in investing activities</b>		<b>(97)</b>	<b>(113)</b>	<b>(371)</b>	<b>(121)</b>
<b>Financing activities :</b>					
Proceeds from issuance of shares		16,600	-	16,600	-
Proceeds from loan and borrowings		-	-	1,480	-
Share issuance expenses		(931)	-	(931)	-
Repayment of finance costs		(92)	(205)	(389)	(632)
Repayment of loans and borrowings		(182)	(741)	(1,873)	(741)
Principal payment of lease liabilities		(1,566)	(1,389)	(4,537)	(4,108)
<b>Net cash from/ (used in) financing activities</b>		<b>13,829</b>	<b>(2,335)</b>	<b>10,350</b>	<b>(5,481)</b>
Net increase/ (decrease) in cash and cash equivalents		13,673	(1,237)	12,922	(2,124)
Effect of exchange rate changes on opening cash and cash equivalents		12	(5)	20	-
Cash and cash equivalents at beginning of period		2,078	5,907	2,822	6,789
<b>Cash and cash equivalents at end of period</b>	Note A	<b>15,763</b>	<b>4,665</b>	<b>15,763</b>	<b>4,665</b>
<b>Note A</b>					
Cash on hand and at bank		15,763	4,665	15,763	4,665
Fixed deposits		297	312	297	312
Cash and deposits		16,060	4,977	16,060	4,977
Less : Restricted cash classified as non-current assets		(297)	(312)	(297)	(312)
Cash and cash equivalents		<b>15,763</b>	<b>4,665</b>	<b>15,763</b>	<b>4,665</b>

## Eneco Energy Limited

### Condensed interim consolidated statement of cash flows

SGX Appendix 7.2 para 1(c)

#### **NOTE B**

#### **Cash and cash equivalents**

#### **Proceeds from disposal of subsidiaries, net of cash disposed of**

On 22 August 2022, the Group disposed its wholly owned subsidiary, Ramba Energy Investments Limited. The effects of the disposal on the cashflows of the Group were as follows:

	<b>Group at 22 August 2022 S\$'000</b>
<b>Carrying amount of assets and liabilities as at the date of disposal:</b>	
Cash and cash equivalents	78
Trade and other receivables	187
less : Trade and other payables	<u>(11,186)</u>
Net liabilities derecognised	(10,921)
Less: Non-controlling interests	7,666
Net liabilities disposed	<u>(3,255)</u>
<b>Cash outflows arising from disposal:</b>	
Net liabilities disposed of (as above)	(3,255)
Reclassification of reserves	<u>(73)</u>
Total liabilities	(3,328)
Gain on disposal	<u>3,328</u>
Cash proceeds on disposal	-
Less: Cash and cash equivalent in subsidiaries disposed of	(78)
Net cash outflow on disposal	<u><u>(78)</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 S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	Non-controlling interests 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>Q1</b>													
Loss for the period	(78)	(67)	-	-	(67)	-	-	-	-	-	-	-	(11)
<b>Other comprehensive income</b>													
Re-measurement of defined benefit obligations	(5)	(5)	-	-	-	(5)	-	-	(5)	-	-	-	-
Exchange differences on translating foreign operations	(11)	21	-	-	-	21	-	-	-	21	-	-	(32)
<b>Total comprehensive (loss)/ income for the period</b>	<b>(94)</b>	<b>(51)</b>	-	-	<b>(67)</b>	<b>16</b>	-	-	<b>(5)</b>	<b>21</b>	-	-	<b>(43)</b>
<b>Closing balance as at 31 March 2022</b>	<b>(5,463)</b>	<b>1,863</b>	<b>148,367</b>	<b>(935)</b>	<b>(149,280)</b>	<b>3,711</b>	-	-	<b>903</b>	<b>(170)</b>	<b>2,630</b>	<b>348</b>	<b>(7,326)</b>
<b>Q2</b>													
Profit/(loss) for the period	22	33	-	-	33	-	-	-	-	-	-	-	(11)
<b>Other comprehensive income</b>													
Re-measurement of defined benefit obligation	5	5	-	-	-	5	-	-	5	-	-	-	-
Exchange differences on translating foreign operations	(313)	(29)	-	-	-	(29)	-	-	-	(29)	-	-	(284)
<b>Total comprehensive (loss)/ income for the period</b>	<b>(286)</b>	<b>9</b>	-	-	<b>33</b>	<b>(24)</b>	-	-	<b>5</b>	<b>(29)</b>	-	-	<b>(295)</b>
<b>Closing balance as at 30 June 2022</b>	<b>(5,749)</b>	<b>1,872</b>	<b>148,367</b>	<b>(935)</b>	<b>(149,247)</b>	<b>3,687</b>	-	-	<b>908</b>	<b>(199)</b>	<b>2,630</b>	<b>348</b>	<b>(7,621)</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 (contd).

SGX Appendix 7.2 para 1(d)(i)

**Attributable to owners of the Company**

Group	Total equity S\$'000	Attributable to owners of the Company S\$'000	Attributable to owners of the Company				Attributable to owners of the Company					Non-controlling interests S\$'000	
			Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000		Capital reserve S\$'000
<b>Opening balance as at 1 July 2022</b>	<b>(5,749)</b>	<b>1,872</b>	<b>148,367</b>	<b>(935)</b>	<b>(149,247)</b>	<b>3,687</b>	-	-	<b>908</b>	<b>(199)</b>	<b>2,630</b>	<b>348</b>	<b>(7,621)</b>
<b>Q3</b>													
Profit/(loss) for the period	3,222	3,242	-	-	3,242	-	-	-	-	-	-	-	(20)
<b>Other comprehensive income</b>													
Re-measurement of defined benefit obligation	9	9	-	-	-	9	-	-	9	-	-	-	-
Exchange differences on translating foreign operations	(32)	(7)	-	-	-	(7)	-	-	-	(7)	-	-	(25)
<b>Total comprehensive income/ (loss) for the period</b>	<b>3,199</b>	<b>3,244</b>	<b>-</b>	<b>-</b>	<b>3,242</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>(7)</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	-	-	-	-	-
Share based payment to employees	10	10	-	-	-	10	10	-	-	-	-	-	-
Disposal of controlling interest in subsidiary	7,594	(72)	-	-	-	(72)	-	-	(338)	266	-	-	7,666
Share issuance expenses	(932)	(932)	(932)	-	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>23,272</b>	<b>15,606</b>	<b>10,108</b>	<b>-</b>	<b>-</b>	<b>5,498</b>	<b>10</b>	<b>5,560</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, recognised directly in equity</b>	<b>23,272</b>	<b>15,606</b>	<b>10,108</b>	<b>-</b>	<b>-</b>	<b>5,498</b>	<b>10</b>	<b>5,560</b>	<b>(338)</b>	<b>266</b>	<b>-</b>	<b>-</b>	<b>7,666</b>
<b>Closing balance as at 30 September 2022</b>	<b>20,722</b>	<b>20,722</b>	<b>158,475</b>	<b>(935)</b>	<b>(146,005)</b>	<b>9,187</b>	<b>10</b>	<b>5,560</b>	<b>579</b>	<b>60</b>	<b>2,630</b>	<b>348</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 (contd).

SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company											
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	Non-controlling interests S\$'000
<b>Opening balance as at 1 January 2021</b>	<b>(6,944)</b>	<b>412</b>	<b>148,367</b>	<b>(935)</b>	<b>(151,217)</b>	<b>4,197</b>	<b>359</b>	<b>874</b>	<b>(14)</b>	<b>2,630</b>	<b>348</b>	<b>(7,356)</b>
Restatement **	(6,425)	(5,166)	-	-	(5,166)	-	-	-	-	-	-	(1,259)
<b>Opening balance as at 1 January 2021 (As restated)</b>	<b>(13,369)</b>	<b>(4,754)</b>	<b>148,367</b>	<b>(935)</b>	<b>(156,383)</b>	<b>4,197</b>	<b>359</b>	<b>874</b>	<b>(14)</b>	<b>2,630</b>	<b>348</b>	<b>(8,615)</b>
<b>Q1</b>												
Profit/ (Loss) for the period	269	296	-	-	296	-	-	-	-	-	-	(27)
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	(267)	(76)	-	-	-	(76)	-	-	(76)	-	-	(191)
<b>Total comprehensive income/ (loss) for the period</b>	<b>2</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>296</b>	<b>(76)</b>	<b>-</b>	<b>-</b>	<b>(76)</b>	<b>-</b>	<b>-</b>	<b>(218)</b>
<b>Contributions by and distributions to owners</b>												
Expiry of employee share options	-	-	-	-	359	(359)	(359)	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>359</b>	<b>(359)</b>	<b>(359)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>359</b>	<b>(359)</b>	<b>(359)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 March 2021</b>	<b>(13,367)</b>	<b>(4,534)</b>	<b>148,367</b>	<b>(935)</b>	<b>(155,728)</b>	<b>3,762</b>	<b>-</b>	<b>874</b>	<b>(90)</b>	<b>2,630</b>	<b>348</b>	<b>(8,833)</b>
<b>Q2</b>												
Profit/ (Loss) for the period	(21)	18	-	-	18	-	-	-	-	-	-	(39)
<b>Other comprehensive income</b>												
Re-measurement of defined benefit obligation	(2)	(2)	-	-	-	(2)	-	(2)	-	-	-	-
Exchange differences on translating foreign operations	22	1	-	-	-	1	-	-	1	-	-	21
<b>Total comprehensive income/ (loss) for the period</b>	<b>(1)</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>(1)</b>	<b>-</b>	<b>(2)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(18)</b>
<b>Closing balance as at 30 June 2021</b>	<b>(13,368)</b>	<b>(4,517)</b>	<b>148,367</b>	<b>(935)</b>	<b>(155,710)</b>	<b>3,761</b>	<b>-</b>	<b>872</b>	<b>(89)</b>	<b>2,630</b>	<b>348</b>	<b>(8,851)</b>

\*\* In FY2021, a prior year adjustment was recorded to accelerate the recognition of the provision for legal claims owing to Super Power Energy based on available contemporaneous evidence prior to the finalisation of FY2020 audited financial statements.

Accordingly, the misstatement was corrected by retrospectively adjusting the comparative information for FY2020's statement of comprehensive income in accordance with SFRS(I) 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.



**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 (contd).

SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company											Non-controlling interests S\$'000
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	
<b>Opening balance as at 1 July 2021</b>	<b>(13,368)</b>	<b>(4,517)</b>	<b>148,367</b>	<b>(935)</b>	<b>(155,710)</b>	<b>3,761</b>	-	<b>872</b>	<b>(89)</b>	<b>2,630</b>	<b>348</b>	<b>(8,851)</b>
<b>Q3</b>												
Profit/(Loss) for the period	242	282	-	-	282	-	-	-	-	-	-	(40)
<b><u>Other comprehensive income</u></b>												
Re-measurement of defined benefit obligation	17	17	-	-	-	17	-	17	-	-	-	-
Exchange differences on translating foreign operations	(177)	(49)	-	-	-	(49)	-	-	(49)	-	-	(128)
<b>Total comprehensive income/ (loss) for the period</b>	<b>82</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>282</b>	<b>(32)</b>	<b>-</b>	<b>17</b>	<b>(49)</b>	<b>-</b>	<b>-</b>	<b>(168)</b>
<b>Closing balance as at 30 September 2021</b>	<b>(13,286)</b>	<b>(4,267)</b>	<b>148,367</b>	<b>(935)</b>	<b>(155,428)</b>	<b>3,729</b>	<b>-</b>	<b>889</b>	<b>(138)</b>	<b>2,630</b>	<b>348</b>	<b>(9,019)</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 (contd).

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>Q1</b>								
Loss for the period	(401)	-	-	(401)	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(401)</b>	-	-	<b>(401)</b>	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>66</b>	<b>148,367</b>	<b>(935)</b>	<b>(149,996)</b>	<b>2,630</b>	-	-	<b>2,630</b>
<b>Q2</b>								
Loss for the period	(481)	-	-	(481)	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(481)</b>	-	-	<b>(481)</b>	-	-	-	-
<b>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>

**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 (contd).**

SGX Appendix 7.2 para 1(d)(i)

<b>Company</b>	<b>Total Equity S\$'000</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Other reserves S\$'000</b>	<b>Share based payment reserve S\$'000</b>	<b>Warrant reserve S\$'000</b>	<b>Gain on reissuance of treasury shares S\$'000</b>
<b>Opening balance as at 1 July 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>Q3</b> Loss for the period	(257)	-	-	(257)	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(257)</b>	-	-	<b>(257)</b>	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Issuance of new shares	16,600	11,040	-	-	5,560	-	5,560	-
Share based payment to employees	10	-	-	-	10	10	-	-
Share issuance expenses	(932)	(932)	-	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>15,678</b>	<b>10,108</b>	-	-	<b>5,570</b>	<b>10</b>	<b>5,560</b>	-
<b>Balance as at 30 September 2022</b>	<b>15,006</b>	<b>158,475</b>	<b>(935)</b>	<b>(150,734)</b>	<b>8,200</b>	<b>10</b>	<b>5,560</b>	<b>2,630</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 (contd).

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	Gain on reissuance of treasury shares S\$'000
<b>Q1</b>							
<b>Opening balance as at 1 January 2021</b>	<b>4,546</b>	<b>148,367</b>	<b>(935)</b>	<b>(145,875)</b>	<b>2,989</b>	<b>359</b>	<b>2,630</b>
Loss for the period	(548)	-	-	(548)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(548)</b>	<b>-</b>	<b>-</b>	<b>(548)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Contributions by and distributions to owners</u></b>							
Expiry of employee share options	-	-	-	359	(359)	(359)	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>359</b>	<b>(359)</b>	<b>(359)</b>	<b>-</b>
<b>Balance as at 31 March 2021</b>	<b>3,998</b>	<b>148,367</b>	<b>(935)</b>	<b>(146,064)</b>	<b>2,630</b>	<b>-</b>	<b>2,630</b>
<b>Q2</b>							
Loss for the period	(467)	-	-	(467)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(467)</b>	<b>-</b>	<b>-</b>	<b>(467)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 June 2021</b>	<b>3,531</b>	<b>148,367</b>	<b>(935)</b>	<b>(146,531)</b>	<b>2,630</b>	<b>-</b>	<b>2,630</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 (contd).

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	Gain on reissuance of treasury shares S\$'000
<b>Opening balance as at 1 July 2021</b>	<b>3,531</b>	<b>148,367</b>	<b>(935)</b>	<b>(146,531)</b>	<b>2,630</b>	-	<b>2,630</b>
<b>Q3</b>							
Loss for the period	(383)	-	-	(383)	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(383)</b>	-	-	<b>(383)</b>	-	-	-
<b>Balance as at 30 September 2021</b>	<b>3,148</b>	<b>148,367</b>	<b>(935)</b>	<b>(146,914)</b>	<b>2,630</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 9 months ended 30 September 2022 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 9 months ended 30 September 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand changes in the Group's financial positions and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

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 Group has adopted the applicable revised Singapore Financial Reporting Standards (International) ("SFRS(I)") that are mandatory for the accounting periods beginning on or after 1 January 2022.

The following is the amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) that are relevant to, the Group:

- Amendments to SFRS(I) 1-16 - Properties, Plant and Equipment - Proceeds before intended use
- Amendments to SFRS(I) 1-37 - Onerous Contracts - Cost of Fulfilling a Contract

The adoption of the above amended SFRS(I) did not have any significant impact on the financial statements of the Group.

#### **2.2 Use of judgement and estimates**

In preparing the condensed interim consolidated 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 expense. Actual results 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 applied to the consolidated financial statements as at and for the year ended 31 December 2021.

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.



**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 9 months ended 30 September 2022**

	<b>Oil &amp; Gas (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
<b>Revenue:</b>					
Sales to external customers	-	33,350	-	-	33,350
Other income	-	1,246	114	-	1,360
Inter-segment sales	-	302	-	(302)	-
<b>Total</b>	<b>-</b>	<b>34,898</b>	<b>114</b>	<b>(302)</b>	<b>34,710</b>
Segment profit/ (loss)	3,085	2,338	(1,410)	-	4,013
Finance costs					(420)
Profit before tax					3,593
Taxation					(427)
Net profit for the period					3,166
Interest income	-	238	-	(230)	8
Depreciation and amortisation expenses	-	(4,197)	(40)	-	(4,237)
Other non-cash income/ (expense)	-	195	(10)	-	185
<b>Other segment information</b>					
Segment assets	-	24,670	14,375	-	39,045
Segment liabilities	-	16,994	769	560	18,323
Additions to non-current assets	-	971	5	-	976

**For the 9 months ended 30 September 2021**

	<b>Oil &amp; Gas (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
<b>Revenue:</b>					
Sales to external customers	-	28,818	-	-	28,818
Other income	19	1,230	-	-	1,249
Inter-segment sales	-	329	-	(329)	-
<b>Total</b>	<b>19</b>	<b>30,377</b>	<b>-</b>	<b>(329)</b>	<b>30,067</b>
Segment (loss)/profit	(615)	3,109	(1,330)	-	1,164
Finance costs					(669)
Profit before tax					495
Taxation					(5)
Net profit for the period					490
Interest income	-	122	-	(112)	10
Depreciation and amortisation expenses	(31)	(3,928)	(38)	-	(3,997)
Other non-cash expense	-	(17)	(2)	-	(19)
<b>Other segment information</b>					
Segment assets	5,918	30,011	349	-	36,278
Segment liabilities	26,338	21,486	1,539	201	49,564
Additions to non-current assets	-	1,887	4	-	1,891

**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 9 months ended 30 September 2022**

	Singapore			Indonesia			Grand total S\$'000
	Logistics S\$'000	Corporate S\$'000	Total S\$'000	Logistics S\$'000	Oil & Gas (Discontinued) S\$'000	Total S\$'000	
Revenue	23,873	-	23,873	9,477	-	9,477	33,350
<b>Segment assets</b>							
Non-current assets	8,451	75	8,526	2,626	-	2,626	11,152

**For the 9 months ended 30 September 2021**

	Singapore			Indonesia			Grand total S\$'000
	Logistics S\$'000	Corporate S\$'000	Total S\$'000	Logistics S\$'000	Oil & Gas (Discontinued) S\$'000	Total S\$'000	
Revenue	20,848	-	20,848	7,970	-	7,970	28,818
<b>Segment assets</b>							
Non-current assets	11,077	111	11,188	3,222	5,328	8,550	19,738

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

	Group		Group	
	3 months ended		for the period ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Unaudited
<b>5 Revenue</b>				
<b>Continuing operations:</b>				
Logistics services	11,801	10,095	33,350	28,818
	<b>11,801</b>	<b>10,095</b>	<b>33,350</b>	<b>28,818</b>
<b>6 Other income</b>				
<b>Continuing operations:</b>				
Diesel consumed by service partners	1	3	3	21
Port rebates	31	45	98	161
Interest income from banks	4	4	8	10
Government grant income	60	34	277	325
Leasing income	1	-	1	-
Gain on disposal of plant and equipment and intangible assets	41	11	254	86
Others	218	198	719	627
	<b>356</b>	<b>295</b>	<b>1,360</b>	<b>1,230</b>
Government grant income relates to COVID-19 related government grants such as jobs support scheme. Others include shifting, parking charges and trucking surcharge.				
<b>7 Finance costs</b>				
<b>Continuing operations:</b>				
Finance charges on lease liabilities	84	170	358	534
Interest on borrowings	7	21	31	66
Commitment fee on loan facility	9	12	31	34
	<b>100</b>	<b>203</b>	<b>420</b>	<b>634</b>
<b>Discontinued operations:</b>				
Finance charges on Operator's cash calls	-	13	-	35
	<b>-</b>	<b>13</b>	<b>-</b>	<b>35</b>
	<b>100</b>	<b>216</b>	<b>420</b>	<b>669</b>
<b>8 Profit before tax for the period</b>				
Profit/(loss) before tax for the period included the following items -				
<b>Continuing operations:</b>				
Depreciation and amortisation expenses:				
Plant and equipment	417	180	806	520
Right-of-use assets	975	1,140	3,387	3,426
intangible assets	16	8	44	20
Foreign exchange loss/ (gain), net	19	(3)	1	2
Legal and other professional fees	289	95	536	262
Allowance for doubtful trade receivables	-	56	59	76
Loss on disposal of right-of-use assets	-	-	-	29
<b>9 Income tax</b>				
The Group calculates the period 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	250	-	321	-
Underprovision in respect of prior years	35	-	106	5
	<b>285</b>	<b>-</b>	<b>427</b>	<b>5</b>

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

**10 Related party transactions**

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

**11 Right-of-use assets**

	Note	30-Sep-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited
<b>Cost</b>			
Opening balance		24,189	23,165
New leases entered during the period/ year		1,004	2,905
Early termination/ end of lease		(1,583)	(1,061)
Reclassification to "plant and equipment" on full repayment of lease liabilities		(178)	(865)
Net exchange differences		(11)	45
Closing balance		<u>23,421</u>	<u>24,189</u>
<b>Accumulated Depreciation</b>			
Opening balance		11,849	8,651
Depreciation for the period/ year	8	3,387	4,629
Early termination/ end of lease		(779)	(1,017)
Reclassification to "plant and equipment" on full repayment of lease liabilities		(101)	(433)
Net exchange differences		(5)	19
Closing balance		<u>14,351</u>	<u>11,849</u>
Carrying amount		<u>9,070</u>	<u>12,340</u>

**12 Results of discontinued operations**

The results of the discontinued operations are as follows:

	Group 3 months ended		Group for the period ended	
	30-Sep-22 S\$'000 Unaudited	30-Sep-21 S\$'000 Unaudited	30-Sep-22 S\$'000 Unaudited	30-Sep-21 S\$'000 Unaudited
<b>Revenue</b>				
Other income	-	-	-	19
Gains from disposal of subsidiaries	3,328	-	3,328	-
<b>Expenses</b>				
Service costs and related expenses	-	(131)	-	(364)
Salaries and employee benefits	(32)	(57)	(141)	(163)
Depreciation and amortisation expenses	-	(11)	-	(31)
Finance costs	-	(13)	-	(35)
Other operating expenses	(49)	(46)	(102)	(74)
	<u>(81)</u>	<u>(258)</u>	<u>(243)</u>	<u>(667)</u>
<b>Profit/ (Loss) from discontinued operations, before tax</b>	3,247	(258)	3,085	(648)
Income tax	-	-	-	-
<b>Profit/ (Loss) from discontinued operations, after tax</b>	<u>3,247</u>	<u>(258)</u>	<u>3,085</u>	<u>(648)</u>

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

13 Other payables	30-Sep-22	31-Dec-21
	S\$'000	S\$'000
	Unaudited	Audited
<b>Current</b>		
Accrued salaries & employee benefits	1,781	2,184
Sundry payables and provisions	2,055	4,729
<b>Total</b>	<b>3,836</b>	<b>6,913</b>
<b>Non-current</b>		
Production bonus	-	248
Sundry payables	-	1,928
<b>Total</b>	<b>-</b>	<b>2,176</b>

**14 Aggregate amount of Group's borrowings and debt securities**

SGX Appendix 7.2 para 1(b)(ii)

	30-Sep-22	31-Dec-21
	S\$'000	S\$'000
	Unaudited	Audited
<b>(a) Amount repayable in one year or less, or on demand (secured)</b>		
Loans and borrowings	740	1,511
Lease liabilities	5,181	5,920
<b>(b) Amount repayable after one year (secured)</b>		
Loans and borrowings	378	-
Lease liabilities	1,803	5,175
<b>Total</b>	<b>8,102</b>	<b>12,606</b>

**Loans and borrowings**

The Group's loans and borrowings of S\$1.1 million (2021: S\$1.5 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

SGX Appendix 7.2 para 1 (d)(ii)

	Unaudited	
	As at 30-Sep-22	As at 30-Sep-21
Total number of ordinary shares beginning of period/ year	648,675,138	
Treasury shares at the beginning of period/ year	(1,807,215)	
Subtotal	646,867,923	
New issuance of ordinary shares	1,660,000,000	
Total number of ordinary shares (excluding treasury shares) as at end of period	2,306,867,923	
The number of shares that may be issued on unexercised warrants at the end of the period	1,660,000,000	-
The number of shares that may be issued on EGSOS2017 and exercise of share options outstanding at the end of the period	53,900,000	-

The share options were granted on 15 September 2022. Details of the grant are as follows:

**Exercise period of options:**

All options will be exercisable after the 1st anniversary of the date of grant, provided always that the options granted to the executive employees, Executive Directors and Non-Executive Directors (including Independent Directors) shall be exercised before the 5th anniversary of the relevant date of grant.

**Validity period of options:**

5 years from 15 September 2022 (date of grant) in respect of the options granted to the executive employees, Executive Directors and Non- Executive Directors (including Independent Directors).

Please refer to announcement made to SGX-ST on 15 September 2022 for further details.

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

**Share Capital (Cont'd)**

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

	30-Sep-22 No. of Shares	31-Dec-21 No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	2,306,867,923	646,867,923
Percentage (%)	0.08%	0.28%

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

SGX Appendix 7.2 para 1 (d)(iii)

	30-Sep-22	31-Dec-21
Total number of ordinary shares	2,308,675,138	648,675,138
Treasury shares	(1,807,215)	(1,807,215)
Total number of ordinary shares (excluding treasury shares) as at end of period/ year	2,306,867,923	646,867,923

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

SGX Appendix 7.2 para 1 (d)(iv)

The movement of number of treasury shares is as follow:

As at 1 January 2022	1,807,215
Movements during the period	-
As at 30 September 2022	1,807,215

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

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	
	3 months ended		9 months ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Based on the weighted average number of shares (cents) - net profit attributable to shareholders	0.39	0.04	0.39	0.09
Weighted average number of shares	1,188,172,271	646,867,923	829,285,505	646,867,923
On a fully diluted basis - net profit attributable to shareholders	0.19	0.04	0.32	0.09
Weighted average number of shares	1,738,850,532	646,867,923	1,014,862,062	646,867,923

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

(a) **current financial period reported on; and**

(b) **immediately preceding financial year**

SGX Appendix 7.2 para 7

Net Assets Value (NAV)	Group		Company	
	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
No. of ordinary shares	2,306,867,923	646,867,923	2,306,867,923	646,867,923
NAV per ordinary share (In cents)	0.90	0.30	0.65	0.07

- 18 **Subsequent events**

There are no known significant subsequent events which have led to adjustments to this set of financial statements.

- 19 **Review**

SGX Appendix 7.2 para 2 and 3

The condensed interim statements of financial position of Eneco Energy Limited and its subsidiaries as at 30 September 2022 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

##### 3Q 2022 vs 3Q 2021

The Group's revenue in 3Q 2022 was S\$11.8 million, which was S\$1.7 million higher than the S\$10.1 million achieved in 3Q 2021. This improvement was attributable to contributions from the logistics segment, where revenue has been derived from numerous contracts and services across Singapore and Indonesia. The easing of Covid 19 restrictions had helped increase business volumes both domestically and cross borders.

Other income has increased by S\$0.06 million to S\$0.36 million due mainly to increase in gains on disposal of plant and equipment and intangible assets of S\$0.03 million and higher government grants received of S\$0.03 million.

- a. Service costs and operating expenses were higher by S\$1.3 million mainly due to:-
- i. Higher service partners costs and related expenses of S\$1.1 million, largely in line with revenue increase and higher outsourced service costs.
  - ii. There was higher diesel costs incurred due to higher usage and higher rates amounting to S\$0.2 million during the period.
- b. Higher salaries and employee benefits of S\$0.38 million due to higher direct costs resulting from the higher business volume.
- c. There was higher depreciation and amortisation expenses amounting to S\$0.08 million due to normal depreciation charged on new transport equipment purchased during the period.
- d. Finance costs were lower by S\$0.1 million due to lower term loans outstanding.
- e. Gains from discontinued operations relate to gains on disposal of the Oil & Gas business amounting to S\$3.3 million.

##### 9M 2022 vs 9M 2021

The Group's revenue in 9M 2022 was S\$33.4 million, which was S\$4.6 million higher than the S\$28.8 million achieved in 9M 2021. This improvement was attributable to contributions from the logistics segment, where revenue has been derived from numerous contracts and services across Singapore and Indonesia.

Other income has increased by S\$0.13 million to S\$1.4 million due mainly to increase in gains on disposal of plant and equipment and intangible assets of S\$0.17 million. There was also higher income from parking and trucking surcharges amounting to S\$0.09 million. These increases were partially offset by lower port rebates received of S\$0.06 million and lower government grants received amounting to S\$0.05 million.

- a. Service costs and operating expenses were higher by S\$4.3 million mainly due to:-
- i. Higher service partners costs and related expenses of S\$3.8 million, largely in line with revenue increase and higher outsourced service costs.
  - ii. There was higher diesel costs incurred due to higher usage and higher rates amounting to S\$0.43 million during the period.
- b. Higher salaries and employee benefits of S\$0.6 million due to higher direct costs resulting from the higher business volume.
- c. There was higher depreciation and amortisation expenses amounting to S\$0.3 million due to normal depreciation charged on new transport equipment purchased during the period.
- d. Finance costs were lower by S\$0.2 million due to lower amount of term loans outstanding.
- e. Gains from discontinued operations relate to gains on disposal of the Oil & Gas business amounting to S\$3.3 million, offset partially by operating expenses incurred before the date of disposal.

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

**Group Balance Sheet Review**

Current assets increased by S\$11.7 million largely due to an increase in cash and cash equivalents amounting to S\$15.7 million derived from placement proceeds from the issuance of new ordinary shares and warrants in the Company. Further increase was caused by higher prepaid operating expenses, other receivables and higher trade receivables as at period end. These increase was partially offset by the reclassification of liabilities directly associated with assets held-for-sale amounting to S\$2.1 million to current assets.

Current liabilities decreased by S\$12.5 million due mainly to the disposal of liabilities belonging to the Oil & Gas subsidiaries during the period amounting to S\$7.9 million and lower trade and other payables at period end by S\$0.9 million. There were further reduction in lease liabilities, loans and borrowings and income tax payable of S\$1.6 million due to repayments during the period. Liabilities directly associated with assets held-for-sale amounting to S\$2.1 million was also reclassified to current assets.

In November 2021, the Group announced that it has entered into a Settlement and Transfer Agreement to dispose of its remaining 10% participating interest in Lemang PSC to Jadestone Energy (Lemang) Pte Ltd, the existing Operator. Accordingly, management has classified the assets and liabilities associated with the Lemang PSC 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 as at the end of the last financial year. The agreement is subject to the satisfaction of certain conditions precedent which have yet to be completed as at 30 September 2022. The net carrying amount of assets held-for-sale and associated liabilities of S\$0.5 million had been reclassified to "trade and other receivables" as at 30 September 2022 after the disposal of the Oil & Gas business.

Non-current assets decreased by S\$3.3 million to S\$11.2 million largely due to depreciation charged on Right-of-use assets and plant and equipment during the period. This was partially offset by purchases of new software during the period.

Non-current liabilities decreased by S\$5.1 million due mainly to the disposal of liabilities belonging to the Oil & Gas business during the period amounting to S\$2.3 million. Further decrease was caused by the reclassification of lease liabilities to current liabilities during the period. The decrease was partially offset by the draw-down of term loan during the period.

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.

**Negative Working Capital position**

The Group reported net current assets of S\$12.8 million (31 December 2021: net liabilities of S\$11.4 million) and net assets of S\$20.7 million (31 December 2021: net liabilities of S\$5.4 million).

The improvement was brought about by the following events:

(a) On 8 March 2022, the Group entered into a Shares Sale and Purchase Agreement with Indonusa Oil Ltd for the divestment of Ramba Energy Investments Limited, the intermediate holding company of the oil and gas entities domiciled in Indonesia and the transaction was completed on 22 August 2022. The disposal of this business segment had resulted in a gain on disposal of S\$3.3 million.

(b) On 1 September 2022, the Company successfully placed out (i) 1,660,000,000 new ordinary shares of the Company at an issue price of S\$0.009 per share and (ii) 1,660,000,000 detachable, transferrable and non-listed warrants at an issue price of S\$0.001 per warrant, on the basis of one warrant for each placement share, with each warrant carrying the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.009 for each share. The total placement proceeds of S\$16.6 million from the placement exercise had put the Company in a stronger financial position.

**Group Cashflow Statement Review**

For the period ended 30 September 2022, the Group reported net cash inflow from operating activities of S\$2.9 million compared to S\$3.5 million in the corresponding period in the last financial year. The decrease was brought about by lower profits from continuing operations compared to the last corresponding period.

The Group reported net cash outflow from investing activities of S\$0.37 million compared to a net cash outflow of S\$0.12 million in the last corresponding period. This was due to the net purchase of plant and equipment and intangible assets during the period and cash and cash equivalent in subsidiaries that were disposed of.

The Group reported net cash inflow from financing activities of S\$10.4 million as compared to an outflow S\$5.5 million in the last corresponding period. The increase was due to net proceeds amounting to S\$15.7 million from the placement of ordinary shares and warrants in the Company during the current quarter and proceeds from the drawdown of a S\$1.48 million term loan during the period. The inflows were partially offset by repayment of loan and borrowings, lease obligations and related finance costs.

**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

Inflationary pressures continue to affect business sentiments and with the possible resurgence of different Covid-19 variants, the business environment is expected to remain subdued. As the Group seeks to grow and expand its logistics business amidst the ever competitive business environment that it operates in, it expects its performance to be greatly dependent on how the economy will react to the uncertainties brought about by higher business costs which is affecting all business sectors. The general increase in prices continue to cast uncertainties on the speed of economy recovery post Covid. The Group will continue to strengthen its business relationships with existing customers via closer cooperation to achieve win-win results for all parties involved. We continue to seek out contracts with good profit margins while extending the scope of services available to our customers.

In the quarter just ended, the Group disposed its Oil & Gas Business and successfully placed out 1,660,000,000 ordinary shares at the issue price of S\$0.009 per share, and 1,660,000,000 warrants at the issue price of S\$0.001 per warrant on the basis of one warrant for each placement share, with each warrant carrying the right to subscribe for one warrant share at the exercise price of S\$0.009 per warrant share. Total proceeds collected amounted to S\$16.6 million. The Group would be looking out for new revenue and profit streams that will be sustainable in the mid to longer term.

**COVID-19 update**

The Group is aware that new variants of Covid-19 had become prevalent which might be more infectious than previous mutations. The Group is ready to take preventive actions such as the re-introduction of regular covid tests, mask wearing at work, work-from-home arrangements and the stepping up office hygiene. The Group has encouraged all its staff to maintain a high level of vigilance and maintain personal hygiene. We will also build up contingencies in the event of staff shortages due to absenteeisms caused by infections.

**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) Books closure date - Not Applicable

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

SGX Appendix 7.2 para 12

No dividend for the current period ended 30 September 2022 is recommended in order to conserve cash.

**25 Interested person transactions**

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

No IPT general mandate has been obtained from the shareholders.

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

SGX Appendix 7.2 para 8

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

	S\$
Placement proceeds	16,600,000
Placement commission	(830,000)
Placement expenses	(100,439)
Net placement proceeds	<u>15,669,561</u>
Repayment of loans	(886,507)
Working capital *	<u>(1,112,967)</u>
Balance from placement proceeds	<u><u>13,670,087</u></u>
* working capital includes the following:	
Professional fees	201,533
Trade creditor payments	641,515
Staff expenses	144,654
Tax	59,839
Directors' fees	45,375
Other overheads	20,051
	<u><u>1,112,967</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 **Board of Directors' assurance**  
*SGX Appendix 7.2 para 14 and 15*

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

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

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

Gwee Chee Kiang  
Chief Executive Officer  
11 November 2022