

Unaudited Financial Statements and Dividend Announcement for the Half-Year Ended 30 June 2022

The Board of Directors of 3Cenergy Limited (the “Company”) is pleased to announce the unaudited consolidated results for the half-year ended 30 June 2022. The figures presented in this announcement have not been audited or reviewed by the auditors of the Company.

This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg

Table of contents

A. Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B. Statements of Financial Position	2
C. Consolidated Statement of Cash Flows	3
D. Statements of Changes in Equity	4
E. Selected Notes to the Half Year Financial Statements	5
F. Other Information required under the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited	9

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the Half Year Ended 30 June 2022

	Note	FOR THE 6 MONTHS ENDED		
		(Unaudited)	(Unaudited)	Increase /
		30 Jun 2022	30 Jun 2021	(decrease)
		S\$'000	S\$'000	%
<u>Continuing operations</u>				
Revenue		87	76	14.5 %
Cost of services rendered		(59)	(46)	28.3 %
Gross profit		28	30	(6.7)%
Other operating income	5	7,991	20	39,855.0 %
Sales and distribution expenses		(1)	-	N.M.
General and administrative expenses		(406)	(1,267)	(68.0)%
Finance costs	6	-	(895)	N.M.
Profit/(Loss) before tax	7	7,612	(2,112)	N.M.
Income tax expense		-	-	N.M.
Profit/(Loss) from continuing operations, after tax		7,612	(2,112)	N.M.
<u>Discontinued operations</u>				
Loss from discontinued operations		(1,098)	-	N.M.
Profit/(Loss) for the period		6,514	(2,112)	N.M.
<u>Other comprehensive income (loss)</u>				
Items that may be reclassified subsequently to profit & loss				
- Exchange differences on translation of financial statements of foreign subsidiaries				
		208	(93)	N.M.
Other comprehensive loss for the period, net of tax		208	(93)	N.M.
Total comprehensive income (loss) for the period		6,722	(2,205)	N.M.
Attributable to owners of the Company:				
Profit/(Loss) from continuing operations		7,612	(2,112)	N.M.
Loss from discontinued operations		(1,098)	-	N.M.
Profit/(Loss) for the period		6,514	(2,112)	N.M.
Attributable to owners of the Company:				
Profit/(Loss) from continuing operations		7,618	(2,205)	N.M.
Loss from discontinued operations		(896)	-	N.M.
Total comprehensive income (loss) for the period		6,722	(2,205)	N.M.
Earnings/(Loss) per share attributable to the owners of the Company (cents per share)				
<i>Basic</i>				
From continuing operations		0.25	(0.07)	N.M.
From discontinued operations		(0.04)	-	N.M.
<i>Diluted</i>				
From continuing operations		0.25	(0.07)	N.M.
From discontinued operations		(0.04)	-	N.M.
Loss per share (cents per share)				
Basic		0.21	(0.07)	N.M.
Diluted		0.21	(0.07)	N.M.

Notes:

N.M. – Not meaningful

Statement of Financial Position As at 30 June 2022

Note	Group		Company	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Non-current assets				
Property, plant and equipment	3	5	3	3
Investments in subsidiaries	-	-	187	9,762
	<u>3</u>	<u>5</u>	<u>190</u>	<u>9,765</u>
Current assets				
Trade receivables	6	11	-	-
Other receivables and deposits	34	34	-	1
Prepayments	9	6	8	6
Amount due from subsidiaries	-	-	14	20,678
Tax recoverable	1	1	-	-
Cash and cash equivalents	637	693	413	443
Disposal group assets classified as held for sale	-	80,168	-	-
	<u>687</u>	<u>80,913</u>	<u>435</u>	<u>21,128</u>
Total assets	<u>690</u>	<u>80,918</u>	<u>625</u>	<u>30,893</u>
Equity and liabilities				
Current liabilities				
Trade payables	-	5	-	5
Other payables and accruals	116	123	93	90
Contract liabilities	-	535	-	-
Amount due to subsidiaries	-	-	31	-
Lease liabilities	8	2	2	2
Disposal group liabilities classified as held for sale	-	50,702	-	-
	<u>118</u>	<u>51,367</u>	<u>126</u>	<u>97</u>
Non-current liabilities				
Lease liabilities	8	1	1	2
Deferred tax liabilities	-	1	-	-
	<u>2</u>	<u>3</u>	<u>1</u>	<u>2</u>
Total liabilities	<u>120</u>	<u>51,370</u>	<u>127</u>	<u>99</u>
Net assets	<u>570</u>	<u>29,548</u>	<u>498</u>	<u>30,794</u>
Equity attributable to owners of the Company				
Share capital	3,264	143,292	3,264	177,822
Accumulated losses and other reserves	(2,694)	(113,744)	(2,766)	(147,028)
Net equity	<u>570</u>	<u>29,548</u>	<u>498</u>	<u>30,794</u>
Total equity and liabilities	<u>690</u>	<u>80,918</u>	<u>625</u>	<u>30,893</u>

Consolidated Statement of Cash Flows for the Half Year Ended 30 June 2022

	Note	Group	
		(Unaudited)	(Unaudited)
		30 Jun 2022	30 Jun 2021
		S\$'000	S\$'000
Cash flows from operating activities			
Profit/(Loss) before taxation from continuing operations		7,612	(2,112)
Loss before taxation from discontinued operations		(1,098)	-
Profit/(Loss) before tax, total		<u>6,514</u>	<u>(2,112)</u>
Adjustments for:			
Depreciation of plant and equipment	7	2	3
Amortisation of other intangible assets	7	-	34
Interest income		(4)	(6)
Interest expense	6	648	895
Reversal of contract liabilities		(464)	-
Gain on disposal of subsidiary		(7,523)	-
Unrealised exchange differences		80	594
Operating cash flows before changes in working capital		<u>(747)</u>	<u>(592)</u>
Decrease in receivables		5	3
Increase in contract liabilities		-	45
Decrease in payables		(136)	(153)
Cash used in operations		<u>(878)</u>	<u>(697)</u>
Interest received		4	6
Interest paid		(648)	(761)
Income tax paid		-	(1)
Net cash used in operating activities		<u>(1,522)</u>	<u>(1,453)</u>
Cash flows from investing activities			
Proceeds from disposal of subsidiaries, net of cash disposed		3,869	-
Net cash from investing activities		<u>3,869</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from shareholders loan		1,000	1,000
Principal elements of lease payments		(1)	(1)
Capital reduction		(4,021)	-
Net cash (used) in / from financing activities		<u>(3,022)</u>	<u>999</u>
Net decrease in cash and cash equivalents		(675)	(454)
Cash and cash equivalents at beginning of the period		1,312	2,071
Cash and cash equivalents at end of the period		<u>637</u>	<u>1,617</u>

Statements of Changes in Equity for the Half Year Ended 30 June 2022

	Attributable to owners of the Company			Total equity
	Share capital	Translation reserve	Accumulated losses	
	\$'000	\$'000	\$'000	\$'000
Group				
Balance at 1 January 2021	143,292	(176)	(104,838)	38,278
Loss for the period	-	-	(2,112)	(2,112)
Other comprehensive income for the period, net of tax	-	(93)	-	(93)
Total comprehensive income for the period	-	(93)	(2,112)	(2,205)
Balance at 30 June 2021	143,292	(269)	(106,950)	36,073
Balance at 1 January 2022	143,292	(259)	(113,485)	29,548
Capital reduction via writing off accumulated losses	(104,328)	-	104,328	-
Capital reduction via cash distribution	(35,700)	-	-	(35,700)
Profit for the period	-	-	6,514	6,514
Other comprehensive income for the period, net of tax	-	208	-	208
Total comprehensive income for the period	-	208	6,514	6,722
Balance at 30 June 2022	3,264	(51)	(2,643)	570

	Attributable to owners of the Company			Total equity
	Share capital	Translation reserve	Accumulated losses	
	\$'000	\$'000	\$'000	\$'000
Company				
Balance at 1 January 2021	177,822	-	(138,857)	38,965
Loss for the period representing	-	-	(176)	(176)
Total comprehensive loss for the period	-	-	(176)	(176)
Balance at 30 June 2021	177,822	-	(139,033)	38,789
Balance at 1 January 2022	177,822	-	(147,028)	30,794
Capital reduction via writing off accumulated losses	(138,858)	-	138,858	-
Capital reduction via cash distribution	(35,700)	-	-	(35,700)
Profit for the period representing	-	-	5,404	5,404
Total comprehensive income for the period	-	-	5,404	5,404
Balance at 30 June 2022	3,264	-	(2,766)	498

Selected Notes to the Half Year Financial Statements

1. Corporate information

3Cenergy Limited (the “**Company**”) is incorporated in the Republic of Singapore. The registered office and principal place of business of the Company is located at 82 Ubi Avenue 4, #05-04 Edward Boustead Centre, Singapore 408832.

These condensed half year financial statements as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of investment holding. The principal activities of its significant subsidiaries relate to property development management and property valuation services.

2. Basis of preparation

The condensed half year financial statements for the six months ended 30 June 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed half year 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 an understanding of the changes in the Group’s financial position and the 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 half year financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of estimates and judgements

In preparing the condensed half year 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.

In the process of applying the Group’s accounting policies, management is of the opinion that any instances of application of judgements are not expected to have significant effect on the amounts recognised in the financial statements.

3 Seasonal operations

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

4 Segment and revenue information

The Company considers that the entire Group's operations constitute a single business segment, which is integrated property development management and real estate valuation and appraisal services and two geographical segments which are Singapore and Malaysia. Accordingly, no business segment information is presented.

	Revenue from external customers (unaudited)		Non-current assets (unaudited)	
	6 months ended 30 Jun		6 months ended 30 Jun	
	2021	2020	2021	2020
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Singapore	23	32	3	4
Malaysia	64	44	-	84,801
	<u>87</u>	<u>76</u>	<u>3</u>	<u>84,805</u>

5 Other operating income

	FOR THE 6 MONTHS ENDED		
	(Unaudited)	(Unaudited)	Increase /
	30 Jun 2022	30 Jun 2021	(decrease)
	<u>S\$'000</u>	<u>S\$'000</u>	%
Continuing operations			
Interest income	2	6	(66.7)%
Gain on disposal of subsidiary	7,523	-	N.M.
Miscellaneous income	466	14	3,228.6 %
	<u>7,991</u>	<u>20</u>	<u>39,855.0 %</u>
Discontinued operations			
Interest income	2	-	N.M.
	<u>2</u>	<u>-</u>	<u>N.M.</u>
	<u>7,993</u>	<u>20</u>	<u>39,865.0 %</u>

Notes: N.M. – Not meaningful

6 Finance costs comprised the following:

	FOR THE 6 MONTHS ENDED		
	(Unaudited) 30 Jun 2022	(Unaudited) 30 Jun 2021	Increase / (decrease)
	S\$'000	S\$'000	%
<u>Continuing operations</u>			
Loan interest expense	-	895	N.M.
	<u>-</u>	<u>895</u>	N.M.
<u>Discontinued operations</u>			
Loan interest expense	648	-	N.M.
	<u>648</u>	<u>895</u>	(27.6)%

7 Profit/(Loss) before tax is stated after charging the following:

	FOR THE 6 MONTHS ENDED		
	(Unaudited) 30 Jun 2022	(Unaudited) 30 Jun 2021	Increase / (decrease)
	S\$'000	S\$'000	%
<u>Continuing operations</u>			
After charging:			
Staff costs (including directors' remuneration)	118	113	4.4 %
Depreciation of plant and equipment	1	3	(66.7)%
Amortisation of other intangible assets	-	34	N.M.
Directors fees	36	28	28.6 %
Rental of premises	1	1	- %
Net foreign exchange loss	2	560	(99.6)%
Professional fees	142	4	3,450.0 %
<u>Discontinued operations</u>			
Depreciation of plant and equipment	1	-	N.M.

8. Borrowings

Principal amount repayable in one year or less, or on demand

As at 30 Jun 2022		As at 31 Dec 2021	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
2	-	2	-

Principal amount repayable after one year

As at 30 Jun 2022		As at 31 Dec 2021	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
1	-	2	-

The Group's borrowings consist of lease liabilities.

The lease liabilities related to office equipment leasing for the Group's operations. The lease for the office equipment is payable in 60 monthly installments with effect from April 2019.

Other Information required under Listing Manual

1(a)(i) 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

(A) Share Capital

	Company	
	No of shares issued	Share capital S\$'000
Issued and fully paid:		
Balance at 1 January 2022	3,067,053,978	177,822
Capital reduction	-	(174,558)
Balance at 30 June 2022	<u>3,067,053,978</u>	<u>3,264</u>

There has been no change in the Company's total number of issued shares of 3,067,053,978 for the six-month period ended 30 June 2022. During the period, the Company undertook a capital reduction exercise which involved writing-off the accumulated losses of the Company as at 31 December 2020 to the extent of S\$138.86 million and a cash distribution of S\$35.70 million to its shareholders on the basis of S\$0.011639834 per ordinary share in the capital of the Company. The capital reduction exercise did not result in any change in the number of issued shares of the Company.

(B) Convertibles and treasury shares

There were no other outstanding convertibles, treasury shares and subsidiary holdings held or issued as at 30 June 2021 and 30 June 2022.

1(a)(ii) 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.

	Company	
	As at 30-June-22	As at 31-Dec-21
Total number of issued shares (excluding treasury shares)	<u>3,067,053,978</u>	<u>3,067,053,978</u>

The Company has no treasury shares as at 30 June 2021, 31 December 2021 and 30 June 2022.

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

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

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditor.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

3A. 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 issues.

(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.

Not applicable. The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements for the financial year ended 31 December 2021.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable as there are no changes to the accounting policies or methods adopted by the Group since its most recently audited financial year ended 31 December 2021.

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

	Group	
	(Unaudited) 30-Jun-22	(Unaudited) 30-Jun-21
Earnings/(Loss) per share from continuing operations(in cents):-		
(a) Basic earnings/(loss) based on the weighted average number of ordinary shares on issue	0.25	(0.07)
(b) On fully diluted basis	0.25	(0.07)
Earnings/(Loss) per share from continuing and discontinued operations (in cents):-		
(a) Basic earnings/(loss) per share based on the weighted average number of ordinary shares on issue	0.21	(0.07)
(b) On fully diluted basis	0.21	(0.07)
Weighted average number of shares used in computation of basic earnings per share	3,067,053,978	3,067,053,978

Basic earnings (loss) per ordinary share is computed by dividing the net loss attributable to the equity holders in each financial period by the weighted average number of ordinary shares in issue during the respective financial period.

The Group has no dilution in its earnings per share at 30 June 2022 and 30 June 2021.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year.

	Group		Company	
	(Unaudited) 30-Jun-22	(Audited) 31-Dec-21	(Unaudited) 30-Jun-22	(Audited) 31-Dec-21
Net asset value ("NAV") per ordinary share based on issued share capital (in cents)	0.02	0.96	0.02	1.00
Number of Issued shares (excluding treasury shares)	3,067,053,978	3,067,053,978	3,067,053,978	3,067,053,978

The NAV per ordinary share for the Group and the Company as at 30 June 2022 and 31 December 2021 were calculated based on the respective NAV for the Group and the Company divided by the number of issued shares as at the respective balance sheet date.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

INCOME STATEMENT

Overview

On 23 February 2022, the Company has entered into a conditional sale and purchase agreement with Puteri Harbour Pte Ltd (“**Purchaser**”) pursuant to which the Company has agreed to dispose shares representing 100% of the issued share capital in 3C Marina Park Sdn Bhd (“**3CMP**”) to the Purchaser (“**Proposed Disposal**”). Following the enter into a conditional sale and purchase agreement, the Group has reclassified 3CMP as a disposal group held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, all income and expenses relating to 3CMP have been reclassified to Loss from discontinued operations. The Proposed Disposal was completed on 13 May 2022.

The Group's recorded profit after tax of S\$6.51 million in the six months financial period ended 30 June 2022 (“**HY2022**”) as compared to loss after tax of S\$2.11 million in the six months financial period ended 30 June 2021 (“**HY2021**”) mainly due to gain on disposal of subsidiary 3CMP of S\$7.52 million.

Continuing operations

Revenue

The Group's revenue is mainly derived from project management services rendered by Orientis Solutions Sdn Bhd (“**OSSB**”) and it has increased by approximately S\$11,000 or 14.5% from S\$76,000 in HY2021 to S\$87,000 in HY2022. The increase was mainly due to higher revenue recognition attributable to stage of completion from a project management contract in HY2022 as compared to HY2021.

Cost of services rendered

Cost of services rendered has increased by approximately S\$13,000 from S\$46,000 in HY21 to S\$59,000 in HY22 mainly due to increase in staff costs arising from change in staff costs allocation in line with time spent.

Other operating income

Other operating income comprised mainly gain on disposal of subsidiary 3CMP and miscellaneous income. Other operating income has increased by approximately S\$7.97 million or over 100% from S\$20,000 in HY2021 to S\$7.99 million in HY2022. The increase was mainly due to gain on disposal of subsidiary 3CMP of approximately S\$7.52 million and miscellaneous income of S\$452,000 that was attributable to reversal of contract liabilities which are no longer required following the termination of letter of appointment with Publiq Development Group Sdn Bhd in HY2022.

General and administrative expenses (“G&A Expenses”)

G&A Expenses comprised mainly salaries and related costs, professional fees, foreign exchange loss and annual listing expenses. The decrease in G&A Expenses from S\$1.27 million in HY2021 to \$0.41 million in HY2022 which was mainly attributable to the classification of 3CMP as a disposal group held for sale and all G&A Expenses relating to 3CMP were classified under discontinued operations in HY2022.

Finance Costs

Finance costs comprised mainly loan interest expense. Interest expense has decreased by approximately S\$0.9 million from S\$0.9 million in HY2021 to S\$Nil in HY2022 mainly due to the classification of 3CMP as a disposal group held for sale and all loan interest expense relating to 3CMP were classified under discontinued operations in HY2022.

BALANCE SHEET

Following the completion of the Proposed Disposal on 13 May 2022, all assets and liabilities relating to 3CMP have been zeroed as at 30 June 2022. The completion of the Proposed Disposal has resulted in the disposal group assets classified as held for sale under current assets and disposal group liabilities classified as held for sale under current liabilities being disposed-off as at 30 June 2022.

Cash and cash equivalents decreased by approximately S\$56,000 mainly due to payments made for working capital purposes during the financial period.

Contract liabilities decreased by S\$535,000 from S\$535,000 as at 31 December 2021 to S\$Nil as at 30 June 2022. The decrease was due to the reversal of contract liabilities which are no longer required following the termination of letter of appointment with Publiq Development Group Sdn Bhd on 30 June 2022.

The Group reported a positive working capital of S\$0.57 million as at 30 June 2022 as compared to S\$29.55 million as at 31 December 2021. Outstanding cash balance as at 30 June 2022 stood at approximately S\$0.64 million.

CASH FLOW STATEMENT

Net cash used in operating activities in HY2022 was approximately S\$1.52 million, mainly due to an operating cash outflow of approximately S\$0.75 million before changes in working capital, interest paid of S\$0.65 million, and a decrease in payables of S\$0.13 million.

Net cash generated from investing activities amounted to approximately S\$3.87 million in HY2022 was due to net proceeds from disposal of subsidiary 3CMP of approximately S\$3.87 million during the financial period.

Net cash used in financing activities amounted to approximately S\$3.02 million in HY2022 mainly attributable to the cash distribution to minority shareholders of S\$4.02 million and offset with inflows from the proceeds from shareholders loan of S\$1.00 million during the financial period.

The Group recorded a net decrease in cash and cash equivalents of approximately S\$0.68 million in HY2022.

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

Not Applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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

Following the completion of the Proposed Disposal, the Group will continue to focus on its current business of integrated property development management and real estate valuation and appraisal services. The Group will also consider new business opportunities as and when they arise and will make the necessary announcements in compliance with applicable Catalist Rules.

11. Dividend

(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) Whether the dividend is before tax, net of tax or tax-exempt

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

12. If no dividend has been declared or recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for HY2022 so as to conserve cash for operation requirements.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), 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.

The Group had obtained a general mandate from shareholders for IPT which was approved at the Company’s annual general meeting on 26 April 2022.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under Shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
	S\$	S\$
Publiq Development Group Sdn Bhd Project Consultancy Services & recovery of incidentals	-	36

14. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of 3Cenergy Limited hereby confirms that the undertakings under Rule 720 (1) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited, have been obtained from all the directors and executive officers as required in the format set out in Appendix 7H.

15. Disclosures pursuant to Catalyst Rule 706A.

The Company had, on 23 February 2022, entered into a conditional sale and purchase agreement (“**Sale and Purchase Agreement**”) with Puteri Harbour Pte Ltd (“**Purchaser**”) pursuant to which the Company has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase, the entire issued ordinary shares (“**Sale Shares**”) of 3C Marina Park Sdn Bhd (“**3CMP**”), a wholly-owned subsidiary of the Company, for an aggregate consideration of S\$36.0 million (“**Consideration**”), subject to the terms and conditions of the Sale and Purchase Agreement (“**Proposed Disposal**”).

The Consideration was arrived at arm's length on a ‘willing buyer willing seller’ basis between the Purchaser and the Company, and after taking into account, the following:

- (a) the financial results and position of 3CMP based on the audited financial information of the Group for FY2020 and the unaudited financial information of the Group for FY2021, including without limitation the NTA/book value of 3CMP and the outstanding PPB Loan;
- (b) the rationale for and benefits to the Group arising from the Proposed Disposal, details of which are set out in the Company’s circular dated 28 February 2022;
- (c) the Valuation Report; and
- (d) the historical operating track record of 3CMP.

The Consideration shall be satisfied as follows:

- (a) a cash sum of S\$4.32 million shall be paid to the Company on Completion (“**Cash Consideration**”); and
- (b) the balance consideration of S\$31.68 million (“**Balance Consideration**”) shall be paid or deemed paid by the set-off against the aggregate Cash Distribution Amount due to the Relevant Shareholders pursuant to the Proposed Cash Distribution and for this purpose, the Company and the Purchaser shall execute, and the Purchaser shall procure that all the Relevant Shareholders execute, a set-off letter in the form as set out in the Sale and Purchase Agreement.

Based on the unaudited financial statements of 3CMP as at 13 May 2022, the net asset value of the Sale Shares was approximately S\$28.48 million (after foreign exchange translation adjustment).

Please refer to the Company’s circular dated 28 February 2022 for further details on the Proposed Disposal.

16. Update on the use of Rights Issue proceeds

The Company refers to its announcement of changes in the use of proceeds of the Rights Issue (the “**Re-allocation Announcement**”) dated 20 January 2020 and provides an update below. Unless otherwise defined, all capitalised terms shall have the meanings ascribed to them in the Re-allocation Announcement and offer information statement dated 20 April 2018.

Intended use of proceeds	Amount Allocated S\$'000	Cumulative amount utilised as per Re-allocation Announcement S\$'000	Cumulative amount utilised to-date S\$'000	Balance S\$'000
Expenses incurred in relation to Rights Issue ⁽¹⁾	258	(258)	(258)	-
Partial repayment of Term Loans	22,777	(18,377)	(22,777)	-
General working capital ⁽²⁾	8,467	(5,881)	(8,255)	212
Total	31,502	(24,516)	(31,115)	212

Notes:

- (1) Expenses incurred in relation to the Rights Issue relate to Professional Fees and Listing Fees.
- (2) General working capital includes directors’ fees, salary related expenses, payment to supplier and other operating costs.

The use of proceeds from the Rights Issue as disclosed above is in accordance with the intended uses as disclosed in the Offer Information Statement and the Re-allocation.

The Board will continue to provide periodic announcements on the utilisation of the balance of the proceeds from the Rights Issue as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its half yearly and full-year financial statements.

BY ORDER OF THE BOARD

Ong Pai Koo @ Sylvester
Independent Non-Executive Chairman
Date: 10 August 2022

Negative confirmation pursuant to Rule 705(5).

The Board of Directors (the “**Board**”) of the Company hereby confirm that to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the half year ended 30 June 2022 for the Company and the Group set out above to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ong Pai Koo @ Sylvester
Independent Non-Executive Chairman

Au Foong Yee
Non-Independent Non-Executive Director

10 August 2022