



Company Registration Number: 199905693M

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**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2022**

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*This announcement has been prepared by CapAllianz Holdings Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor (the “Sponsor”), ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by 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.*

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**CAPALLIANZ HOLDINGS LIMITED**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

Consolidated Statement of Comprehensive Income	Note	Unaudited 4Q FY2022 <sup>1</sup> US\$'000	Unaudited 4Q FY2021 <sup>2</sup> US\$'000	Change %	Unaudited FY2022 <sup>3</sup> US\$'000	Audited FY2021 <sup>4</sup> US\$'000	Change %
Oil sale	2.5.1	941	563	67	3,003	1,890	59
Investment income	2.5.1	(8)	22	NM <sup>5</sup>	53	25	>100
Total revenue		933	585	59	3,056	1,915	60
Cost of sales		(471)	(444)	6	(1,743)	(1,668)	4
Gross profit		462	141	>100	1,313	247	>100
<i>Other items of income</i>							
Interest income		1	1	-	2	2	-
Other income		4	7	(43)	17,654	73	>100
<i>Other items of expense</i>							
Administrative expenses		(385)	(297)	30	(2,176)	(1,223)	78
Finance costs		(65)	(92)	(29)	(193)	(407)	(53)
Other expenses		(94)	(71)	32	(420)	(741)	(43)
Other charges		(156)	(5,535)	(97)	(1,313)	(5,646)	(77)
Share of results of an associate		-	(30)	NM <sup>5</sup>	-	(30)	NM <sup>5</sup>
(Loss)/profit before income tax	2.7	(233)	(5,876)	(96)	14,867	(7,725)	NM <sup>5</sup>
Income tax (expense)/credit	2.8	(142)	2,777	NM <sup>5</sup>	(160)	3,000	NM <sup>5</sup>
<b>(Loss)/profit for the financial period/year</b>	2.7	(375)	(3,099)	(88)	14,707	(4,725)	NM <sup>5</sup>
<b>Other comprehensive income:</b>							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Currency translation differences arising from consolidation		-	-	-	-	(7)	NM <sup>5</sup>
Other comprehensive income for the financial period/year, net of tax		-	-	-	-	(7)	NM <sup>5</sup>
<b>Total comprehensive (loss)/profit for the financial period/year</b>		(375)	(3,099)	(88)	14,707	(4,732)	NM <sup>5</sup>
<b>(Loss)/profit attributable to:</b>							
Owners of the Company		(372)	(3,204)	>100	14,714	(4,731)	NM <sup>5</sup>
Non-controlling interests		(3)	105	NM <sup>5</sup>	(7)	6	NM <sup>5</sup>
		(375)	(3,099)	(88)	14,707	(4,725)	NM <sup>5</sup>
<b>Total comprehensive (loss)/income attributable to:</b>							
Owners of the Company		(372)	(3,204)	(88)	14,714	(4,738)	NM <sup>5</sup>
Non-controlling interests		(3)	105	NM <sup>5</sup>	(7)	6	NM <sup>5</sup>
		(375)	(3,099)	(88)	14,707	(4,732)	NM <sup>5</sup>

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)**

	Note	Unaudited 4Q FY2022 <sup>1</sup> US\$'000	Unaudited 4Q FY2021 <sup>2</sup> US\$'000	Change %	Unaudited FY2022 <sup>3</sup> US\$'000	Audited FY2021 <sup>4</sup> US\$'000	Change %
<b>Other income</b>							
Write-off of other payables		-	-	-	1	25	(96)
Gain on recovery of loan to associate		-	-	-	153	-	NM <sup>5</sup>
Gain on settlement of bank loan		-	-	-	17,481	-	NM <sup>5</sup>
Other income		4	7	(43)	19	48	(60)
		4	7	(43)	17,654	73	>100
<b>Finance costs</b>							
Interest expense		(65)	(92)	(29)	(193)	(407)	(53)
<b>Other charges</b>							
Allowance for obsolescence		-	-	-	(241)	(87)	>100
Other property, plant and equipment written off		(6)	-	NM <sup>5</sup>	(6)	-	NM <sup>5</sup>
Net fair value changes in investment securities carried at fair value through profit or loss		-	1	NM <sup>5</sup>	(5)	27	NM <sup>5</sup>
Loss on disposal of other property, plant and equipment		-	(12)	NM <sup>5</sup>	-	(25)	NM <sup>5</sup>
Impairment loss on oil and gas properties		-	(4,372)	NM <sup>5</sup>	-	(4,372)	NM <sup>5</sup>
Impairment loss on exploration, evaluation and development assets		-	(1,114)	NM <sup>5</sup>	-	(1,114)	NM <sup>5</sup>
Foreign exchange gain, net		(94)	(38)	>100	(9)	(75)	(88)
Provision of impairment on other receivables	2.12	(56)	-	NM <sup>5</sup>	(1,052)	-	NM <sup>5</sup>
		(156)	(5,535)	(97)	(1,313)	(5,646)	(77)

<sup>1</sup> "4Q FY2022": Three-month financial period from 1 April 2022 to 30 June 2022

<sup>2</sup> "4Q FY2021": Three-month financial period from 1 April 2021 to 30 June 2021

<sup>3</sup> "FY2022": Financial year from 1 July 2021 to 30 June 2022

<sup>4</sup> "FY2021": Financial year from 1 July 2020 to 30 June 2021

<sup>5</sup> "NM": Not Meaningful

## B. Condensed interim statements of financial position

	Note	Group		Company	
		Unaudited 30-Jun-22 US\$'000	Audited 30-Jun-21 US\$'000	Unaudited 30-Jun-22 US\$'000	Audited 30-Jun-21 US\$'000
<b>Statements of Financial Position</b>					
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Exploration, evaluation and development assets		12,695	14,187	-	-
Oil and gas properties		56,920	54,521	-	-
Other property, plant and equipment		1,188	1,189	-	-
Investments in subsidiaries		-	-	58,932	57,580
Other receivables		-	1,809	-	1,809
<b>Total Non-Current Assets</b>		<b>70,803</b>	<b>71,706</b>	<b>58,932</b>	<b>59,389</b>
<b>Current Assets</b>					
Inventories		1,819	1,949	-	-
Trade and other receivables	2.12	1,768	355	1,343	29
Investment securities	2.11	9	14	-	-
Cash and bank balances		1,413	922	646	43
<b>Total Current Assets</b>		<b>5,009</b>	<b>3,240</b>	<b>1,989</b>	<b>72</b>
<b>Total Assets</b>		<b>75,812</b>	<b>74,946</b>	<b>60,921</b>	<b>59,461</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	2.14	150,083	146,784	150,083	146,784
Reserves		-	(5,102)	-	-
Accumulated losses		(113,005)	(122,617)	(89,889)	(87,494)
Equity attributable to owners of the Company		37,078	19,065	60,194	59,290
Non-controlling interests		-	7	-	-
<b>Total Equity</b>		<b>37,078</b>	<b>19,072</b>	<b>60,194</b>	<b>59,290</b>
<b>Non-Current Liabilities</b>					
Provision for restoration costs		2,091	1,460	-	-
Deferred tax liabilities		34,201	34,164	-	-
<b>Total Non-Current Liabilities</b>		<b>36,292</b>	<b>35,624</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>					
Trade and other payables		2,231	2,417	727	171
Bank borrowings	2.13	110	17,826	-	-
Income tax payables		101	7	-	-
<b>Total Current Liabilities</b>		<b>2,442</b>	<b>20,250</b>	<b>727</b>	<b>171</b>
<b>Total Liabilities</b>		<b>38,734</b>	<b>55,874</b>	<b>727</b>	<b>171</b>
<b>Total Equity and Liabilities</b>		<b>75,812</b>	<b>74,946</b>	<b>60,921</b>	<b>59,461</b>

**C. Condensed interim consolidated statement of cash flows**

	Unaudited 4Q FY2022 US\$'000	Unaudited 4Q FY2021 US\$'000	Unaudited FY2022 US\$'000	Audited FY2021 US\$'000
<b>Consolidated Statement of Cash Flows</b>				
<b>Operating activities</b>				
(Loss)/profit before income tax	(233)	(5,876)	14,867	(7,725)
Adjustments for:				
Net fair value changes in investment securities carried at fair value through profit or loss	-	(1)	5	(27)
Depreciation of other property, plant and equipment and right-of-use assets	15	(15)	83	124
Depletion of oil and gas properties	202	212	782	848
Allowance for obsolescence	-	-	241	87
Gain on settlement of bank loan	-	-	(17,481)	-
Gain on recovery of loan to associate	-	-	(153)	-
Provision of impairment on other receivables	56	-	1,052	-
Impairment loss on oil and gas properties	-	4,372	-	4,372
Impairment loss on exploration, evaluation and developments assets	-	1,114	-	1,114
Loss on disposal of other property, plant and equipment	-	12	-	25
Other property, plant and equipment written off	6	-	6	-
Share of results of an associated company	-	30	-	30
Rental concessions	-	(20)	-	(20)
Interest income	(1)	(1)	(2)	(2)
Interest expense	65	92	193	407
Operating cash flows before working capital changes	110	(81)	(407)	(767)
Working capital changes:				
Inventories	(70)	8	(173)	12
Trade and other receivables	70	7	31	(60)
Trade and other payables	16	(195)	596	(210)
Cash generated from/(used in) operations	126	(261)	(47)	(1,025)
Interest received	1	1	2	2
Income tax (paid)/credited	(12)	2	(26)	(23)
Net cash generated from/(used in) operating activities	115	(258)	23	(1,046)
<b>Investing activities</b>				
Purchase of other property, plant and equipment	2	(1)	(88)	(17)
Additions to oil and gas properties	(25)	(16)	(1,246)	(99)
Investment in associated company	-	(4)	-	(4)
Proceeds from sales of investment securities	-	-	-	37
Loan to associate	-	(393)	(502)	(1,809)
Repayment on loan receivable	-	-	30	-
Net cash used in investing activities	(23)	(414)	(1,806)	(1,892)
<b>Financing activities</b>				
Bank borrowings	-	-	110	-
Interest paid	-	(58)	(18)	(884)
Repayment of lease liabilities	-	21	-	(63)
Net proceeds from issuance of ordinary shares including share issuance expenses	-	(11)	3,299	6,539
Repayment of bank borrowings	-	(501)	(1,114)	(2,127)
Net cash (used in)/generated from financing activities	-	(549)	2,277	3,465
Net change in cash and cash equivalents	92	(1,221)	494	527
Foreign currency translation adjustments	(3)	-	(3)	(7)
Cash and cash equivalents at beginning of financial period/year	1,324	2,143	922	402
Cash and cash equivalents at end of financial period/year	1,413	922	1,413	922

D. Condensed interim statements of changes in equity

Statement of Changes in Equity	Group	Note	Equity attributable to owners of the Company				Non-controlling interests	Total equity	
			Share capital	Other reserve	Foreign currency translation account	Accumulated losses			Total
			US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Balance at 1 July 2021 (audited)		2.15	146,784	(5,102)	-	(122,617)	19,065	7	19,072
Profit/(loss) for the financial year			-	-	-	14,714	14,714	(7)	14,707
<b>Total comprehensive income/(loss) for the financial year</b>			-	-	-	14,714	14,714	(7)	14,707
Issuance of shares			3,299	-	-	-	3,299	-	3,299
Deconsolidation of a subsidiary arising from liquidation			-	5,102	-	(5,102)	-	-	-
Balance at 30 June 2022 (unaudited)			150,083	-	-	(113,005)	37,078	-	37,078

D. Condensed interim statements of changes in equity (cont'd)

Statement of Changes in Equity	Group	Note	Equity attributable to owners of the Company				Non-controlling interests	Total equity	
			Share capital	Other reserve	Foreign currency translation account	Accumulated losses			Total
			US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Balance at 1 July 2020 (audited)		2.15	140,245	(5,102)	7	(117,886)	17,264	1	17,265
(Loss)/profit for the financial year			-	-	-	(4,731)	(4,731)	6	(4,725)
<b>Other comprehensive income for the financial year:</b>									
Currency translation differences arising from consolidation			-	-	(7)	-	(7)	-	(7)
<b>Total comprehensive (loss)/income for the financial year</b>			-	-	(7)	(4,731)	(4,738)	6	(4,732)
Issuance of shares			6,539	-	-	-	6,539	-	6,539
Balance at 30 June 2021 (audited)			146,784	(5,102)	-	(122,617)	19,065	7	19,072



**D. Condensed interim statements of changes in equity (cont'd)**

<b>Statement of Changes in Equity</b>		<b>Share capital US\$'000</b>	<b>Other reserves US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total equity US\$'000</b>
<b>Company</b>	<b>Note</b>				
Balance at 1 July 2021 (audited)	2.15	146,784	-	(87,494)	59,290
<b>Loss for the financial year, representing total comprehensive loss for the financial year</b>		-	-	(2,395)	(2,395)
Issuance of shares		3,299	-	-	3,299
Balance at 30 June 2022 (unaudited)		150,083	-	(89,889)	60,194

<b>Statement of Changes in Equity</b>		<b>Share capital US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total equity US\$'000</b>
<b>Company</b>	<b>Note</b>			
Balance at 1 July 2020 (audited)	2.15	140,245	(86,523)	53,722
<b>Loss for the financial year, representing total comprehensive loss for the financial year</b>		-	(971)	(971)
Issuance of shares		6,539	-	6,539
Balance at 30 June 2021 (audited)		146,784	(87,494)	59,290

## E. Notes to the condensed interim consolidated financial statements

### 1 Corporate Information

CapAllianz Holdings Limited (the “Company”) is a public limited company, incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The condensed interim consolidated financial statements as at and for the fourth quarter and financial year ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of investment holding and provision of management services to its subsidiaries.

The principal activities of the Company’s subsidiaries and its associates are:

- a) Exploration and production of oil and gas;
- b) Investment holding and trading; and
- c) Investment holding and management of a retail supermarket.

### 2.1 Basis of preparation

The condensed interim consolidated financial statements for the fourth quarter and financial year ended 30 June 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 an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim consolidated financial statements for the third quarter and nine months ended 31 March 2022.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period reported on as that of the Company’s most recently annual audited consolidated financial statements for the financial year ended 30 June 2021, except for the adoption of new and revised standards as set out in Note 2.2 of the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements for the fourth quarter and financial year ended 30 June 2022 are presented in United States dollar which is the Company’s functional currency.

#### Going concern

The Group recorded net profit of US\$14,707,000 and net cash generated from operating activities of US\$23,000 for the financial year ended 30 June 2022, and as of that date, the Group’s current assets exceeded its current liabilities by US\$2,567,000.

Accordingly, management does not believe there is a material uncertainty over the ability of the Group to operate as a going concern, and the condensed interim consolidated financial statements for the fourth quarter and financial year ended 30 June 2022 have been prepared on a going concern basis which contemplates that the Group will be able to pay its debts as and when they fall due and payable and realise its assets and extinguish its liabilities in the ordinary course of business.

If the Group and the Company are unable to continue in operational existence in the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheets. In addition, the Group and the Company may have to reclassify non-current assets and liabilities to current assets and liabilities respectively. These financial statements do not include any adjustment which may arise from these uncertainties.

### 2.2 New and amended standards adopted by the Group

The Group and the Company have adopted all the new and revised SFRS(I)s and SFRS(I) Interpretations that are relevant to its operations and effective for the annual period beginning on 1 July 2021. The adoption of these new and revised SFRS(I)s and SFRS(I) Interpretations does not have any material effect on the financial performance of the Group and of the Company for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and revised standards and interpretations.

### 2.3 Use of estimates and judgements

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 were applied to the last annual audited consolidated financial statements as at and for the financial year ended 30 June 2021.

### 2.4 Seasonal Operations

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

## 2.5 Segment and revenue information

For management purposes, the Group has two operating and reportable segments:

- Segment 1: Oil and gas segment – Comprising exploration, development and production activities and drilling activities; and
- Segment 2: Investment and trading segment – Mainly comprising the following business activities:
  - (a) Investment, including in private equity deals, pre-initial public offerings (mature stage), initial public offerings, fixed income and hybrid instruments; and
  - (b) Trading, including the trading of equities, commodities and other financial instruments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

### 2.5.1 Reportable segments

<b>4Q FY2022 (unaudited)</b>	<b>Oil and Gas</b>	<b>Investment and Trading</b>	<b>Unallocated</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Revenue				
- Sales to external customers	941	(8)	-	933
<b>Results</b>				
Segment results	470	(8)	-	462
Interest income	-	-	1	1
Other income	4	-	-	4
Other charges	-	(150)	(6)	(156)
Finance costs	(70)	8	(3)	(65)
Administrative and other expenses	(103)	(210)	(166)	(479)
Loss before income tax				(233)
Income tax expense				(142)
<b>Loss for the financial period</b>				<b>(375)</b>

<b>FY2022 (unaudited)</b>	<b>Oil and Gas</b>	<b>Investment and Trading</b>	<b>Unallocated</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Revenue				
- Sales to external customers	3,003	53	-	3,056
<b>Results</b>				
Segment results	1,260	53	-	1,313
Interest income	-	-	2	2
Other income	17,500	154	-	17,654
Other charges	(241)	(1,066)	(6)	(1,313)
Finance costs	(184)	-	(9)	(193)
Administrative and other expenses	(1,653)	(377)	(584)	(2,596)
Profit before income tax				14,867
Income tax expense				(160)
<b>Profit for the financial year</b>				<b>14,707</b>

4Q FY2021 (unaudited)	Oil and Gas	Investment and Trading	Unallocated	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue				
- Sales to external customers	563	22	-	585
<b>Results</b>				
Segment results	119	22	-	141
Interest income	-	-	1	1
Other income	(59)	11	55	7
Other charges	(5,547)	38	(26)	(5,535)
Finance costs	(92)	-	-	(92)
Administrative and other expenses	(236)	(53)	(79)	(368)
Share of loss of an associate	-	(30)	-	(30)
Loss before income tax				(5,876)
Income tax credit				2,777
<b>Loss for the financial period</b>				<b>(3,099)</b>

FY2021 (audited)	Oil and Gas	Investment and Trading	Unallocated	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue				
- Sales to external customers	1,890	25	-	1,915
<b>Results</b>				
Segment results	222	25	-	247
Interest income	-	-	2	2
Other income	7	11	55	73
Other charges	(5,647)	27	(26)	(5,646)
Finance costs	(373)	-	(34)	(407)
Administrative and other expenses	(1,142)	(229)	(593)	(1,964)
Share of loss of an associate	-	(30)	-	(30)
Loss before income tax				(7,725)
Income tax credit				3,000
Loss for the financial year				<b>(4,725)</b>

## 2.5.2 Disaggregation of Revenue

Revenue information based on geographical segments are as follows:

	Revenue 4Q FY2022			Revenue FY2022		
	Singapore US\$'000	Thailand US\$'000	Total US\$'000	Singapore US\$'000	Thailand US\$'000	Total US\$'000
Interest income <sup>(a)</sup>	(8)	-	(8)	53	-	53
Sales of crude oil <sup>(b)</sup>	-	941	941	-	3,003	3,003
Total	(8)	941	933	53	3,003	3,056

	Revenue 4Q FY2021			Revenue FY2021		
	Singapore US\$'000	Thailand US\$'000	Total US\$'000	Singapore US\$'000	Thailand US\$'000	Total US\$'000
Interest income <sup>(a)</sup>	22	-	22	25	-	25
Sales of crude oil <sup>(b)</sup>	-	563	563	-	1,890	1,890
Total	22	563	585	25	1,890	1,915

- (a) Interest income is calculated on effective interest method for loan to associated company.
- (b) The Group derives revenue from the transfer of goods at a point in time and all customers are based in Thailand.

### 2.5.3 A breakdown of sales

	Group		
	FY2022 US\$'000	FY2021 US\$'000	Increase / (Decrease) %
Sales reported for first half year	1,324	826	60
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	15,316	(1,249)	NM
Sales reported for second half year	1,732	1,089	59
Operating loss after tax before deducting non-controlling interests reported for second half year	(609)	(3,476)	(82)

NM: Not Meaningful

### 2.6 Financial assets and financial liabilities

The following table sets out the financial instruments as at the end of 30 June 2022 and 30 June 2021:

	Group		Company	
	30 June 2022 US\$'000 (Unaudited)	30 June 2021 US\$'000 (Audited)	30 June 2022 US\$'000 (Unaudited)	30 June 2021 US\$'000 (Audited)
<b>Financial assets</b>				
Cash and bank balances	1,413	922	646	43
Fair value through profit or loss (FVPL)	9	14	-	-
Financial assets at amortised cost	1,702	2,102	1,314	1,813
	<b>3,124</b>	<b>3,038</b>	<b>1,960</b>	<b>1,856</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	2,423	20,243	727	171

## 2.7 Profit/(loss) before taxation

### 2.7.1 Significant items

In addition to the charges and credits disclosed elsewhere in the notes, the profit/(loss) before taxation includes the following charges:

	Group			
	Q4 FY2022	Q4 FY2021	FY2022	FY2021
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cost of sales</b>				
Depletion of oil and gas properties	202	212	782	848
Thailand Petroleum royalties and other government taxes	47	28	150	94
<b>Administrative expenses</b>				
Audit fees				
- Auditors of the Company	20	13	82	70
Directors' fees	62	13	137	63
Employee benefits expense				
- Salaries, bonuses and other short-term benefits	250	235	1,731	895
- Defined contributions plan expenses	9	7	40	29
<b>Other expenses</b>				
Depreciation of other property, plant and equipment and right-of-use assets	15	(15)	83	124
Legal and professional fees	48	11	209	447

### 2.7.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim consolidated financial statements.

## 2.8 Taxation

The Group calculates the period/year income tax expense using the tax rate that would be applicable to the expected total annual earnings. Major components of income tax credit/expense in the condensed consolidated statement of profit or loss are:

	Group			
	4Q FY2022	4Q FY2021	FY2022	FY2021
	US\$'000	US\$'000	US\$'000	US\$'000
Current tax				
- current financial period/year	55	6	660	552
- overprovision in prior periods/years	-	-	(537)	(537)
Deferred tax				
- current financial period/year	87	(2,783)	37	(3,015)
	142	(2,777)	160	(3,000)

## 2.9 (Loss)/earnings per share

(Loss)/earnings per share of the Group based on (loss)/profit attributable to owners of the Company	4Q FY2022	4Q FY2021	FY2022	FY2021
- Basic (US cents)	(0.005)	(0.059)	0.19	(0.09)
- On a fully diluted basis (US cents)	(0.005)	(0.059)	0.19	(0.09)

### Notes:

The basic and diluted (loss)/earnings per share for 4Q FY2022 and FY2022 are calculated based on 7,787,810,980 weighted average number of ordinary shares in issue. The basic and diluted loss per share for 4Q FY2021 and FY2021 are calculated based on 5,388,858,466 weighted average number of ordinary shares in issue.

Diluted (loss)/earnings per share for 4Q FY2022 and FY2022 is the same as the basic (loss)/earnings per share because the potential ordinary shares to be converted are anti-dilutive. Diluted loss per share for 4Q FY2021 and FY2021 is the same as the basic loss per share because the potential ordinary shares to be converted are anti-dilutive.

## 2.10 Net Asset Value

	Group 30-Jun-22	Group 30-Jun-21	Company 30-Jun-22	Company 30-Jun-21
Net asset value per share (US cents)	0.43	0.28	0.70	0.86

### Note:

The net asset value per share as at 30 June 2022 and 30 June 2021 are calculated based on 8,552,536,455 and 6,867,914,879 ordinary shares in issue respectively.

## 2.11 Fair value measurement

The Group and the Company classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows an analysis of financial instruments carried at fair value (recurring measurements) by level of fair value hierarchy:

	Group			Total US\$'000	
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000		
	<b>As at 30 June 2022</b>				
	Financial asset, at FVPL	9	-		-
<b>As at 30 June 2021</b>					
Financial asset, at FVPL	14	-	-	14	

*Fair value of financial instruments that are not carried at fair value*

The carrying amounts of the Group's and the Company's current financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

## 2.12 Trade and other receivables

Trade and other receivables consist of trade receivable from non-related party, other receivables from non-related parties, subsidiary corporations and associated companies, deposits, and prepayments.

Other receivables due from subsidiary corporations are unsecured, interest-free and repayable on demand.

In accordance with the expected credit loss assessment methodology adopted by the management in the assessment of the recoverability of the loan extended by the Group to an associated company for general working capital purposes, the Board and the management decided to adopt a prudent approach and an impairment loss on other receivables due from an associated company (which related to the aforementioned loan) amounting to US\$1,052,000 was made during the financial year ended 30 June 2022.

## 2.13 Borrowings

Group	Maturity	Current US\$'000	Non-current US\$'000	Total US\$'000
<b>As at 30 June 2022</b>				
<u>Secured</u>				
Bank Loan I	30 July 2021	-	-	-
Thailand Loan	On demand	110	-	110
		<u>110</u>	<u>-</u>	<u>110</u>
<b>As at 30 June 2021</b>				
<u>Secured</u>				
Bank Loan I	30 July 2021	17,826	-	17,826
		<u>17,826</u>	<u>-</u>	<u>17,826</u>

### Bank Loan I

During the financial year ended 30 June 2014, the Company's wholly-owned subsidiary, Loyz Oil Pte. Ltd. ("**Loyz Oil**"), drew down US\$32.0 million pursuant to the term loan from OCBC Bank to finance the acquisition of the Thailand Operations held by Carnarvon Thailand Limited ("**Term Loan**"). The Term Loan is secured by pledges of shares in the Company's wholly-owned subsidiary, Loyz Oil Thailand Pte. Ltd. ("**Loyz Thailand**"), Loyz Oil's cash balances in the accounts maintained with and as designated by OCBC Bank, all earnings and other cash flow of Loyz Thailand, as well as corporate guarantees by the Company, and a shareholder of the Company, Jit Sun Investments Pte. Ltd.

The Term Loan was originally due on 31 July 2021. Loyz Oil had, on 16 August 2021, entered into a settlement agreement with OCBC Bank ("**Settlement Agreement**") in relation to the Term Loan. Under the terms of the Settlement Agreement, Loyz Oil will make a final repayment of S\$1.5 million to OCBC Bank by 30 September 2021 ("**Completion**"). This will extinguish all payables by Loyz Oil to OBCB Bank, including the Term Loan and all related servicing costs. All collaterals relating to the Term Loan (including pledging of shares and cashflow of Loyz Thailand) will also be discharged by OCBC Bank on Completion.

On 27 September 2021, the Group has made a final repayment of S\$1,500,000 to OCBC Bank. Pursuant to the terms of the Settlement Agreement, with effect from 27 September 2021 (i) all payables by the Group to OCBC Bank, including the Term Loan and all related servicing costs have been extinguished; and (ii) all collaterals relating to the Term Loan (including pledging of shares and cashflow of Loyz Oil Thailand Pte Ltd, a subsidiary corporation of the Group) have been discharged by OCBC Bank.

### Thailand Loan

This loan is in relation to the Thailand Operations. During the financial period reported on, the Thailand Operations utilised its existing credit facilities to finance the drilling of new wells. The loan has been fully repaid in July 2022.



## 2.14 Share capital

	Group and Company			
	30 June 2022		30 June 2021	
	Number of shares	US\$'000	Number of shares	US\$'000
<b>Issued and fully paid ordinary shares</b>				
At beginning of financial period/year (i.e. 1 July)	6,867,914,879	146,784	5,788,906,959	142,712
Issuance of ordinary shares	1,684,621,576	3,341	1,079,007,920	4,090
Share issue expenses	-	(42)	-	(18)
At beginning of fourth quarter of financial period/year (i.e. 1 April)	8,552,536,455	150,083	6,867,914,879	146,784
Issuance of ordinary shares	-	-	-	-
Share issue expenses	-	-	-	-
At end of financial period/year	8,552,536,455	150,083	6,867,914,879	146,784

### Outstanding convertibles

	Number of outstanding convertibles
Warrants:	
- As at 30 June 2022	487,502,256
- As at 30 June 2021	487,502,256

Save for the above, there were no other outstanding convertibles as at 30 June 2022 and 30 June 2021.

The Company did not have any treasury shares or subsidiary holdings as at 30 June 2022, 31 March 2022 and 30 June 2021.

## 2.15 Subsequent events

On 28 July 2022, the Company entered into a placement agreement ("**Placement Agreement**") with one (1) placee. Subject to and upon the terms of the Placement Agreement, the Company has agreed to allot and issue, and the placee has agreed to subscribe and pay for, an aggregate of 1,000,000,000 new ordinary shares in the capital of the Company ("**Placement Shares**") at S\$0.00274 per Placement Share, amounting to an aggregate consideration of approximately S\$2.74 million (equivalent to approximately US\$1.97 million based on an exchange rate of US\$1.39 : S\$1.00) (the "**Proposed Placement**").

On 26 August 2022, the Company entered into a supplemental agreement with the placee to extend the date of completion of the Proposed Placement and the long-stop date of the Placement Agreement. Pursuant to the terms and conditions of the Placement Agreement (as supplemented by the supplemental agreement), completion of the Proposed Placement shall take place by 21 October 2022 (or such other date as the parties to the Placement Agreement may agree in writing), and in any event before 31 October 2022.

The Proposed Placement is undertaken by the Company to raise funds and strengthen the Group's financial position. The Proposed Placement will improve the Group's cash flows to meet anticipated general working capital requirements and provide capital to the Group to fund acquisition of potential assets as and when opportunities arise, as part of the Group's strategy for long-term business growth. The Directors are also of the view that the Proposed Placement is necessary and beneficial to the Group in view of continuing global uncertainties, including the impact of the coronavirus pandemic. Should the global situation continue to deteriorate and further affect the market sentiment, the Company may not be able to raise funds when required.

For more information on the Proposed Placement, please refer to the Company's announcements dated 28 July 2022 and 26 August 2022.

## F. Other information required pursuant to Appendix 7C of the Catalyst Rules

### 1. 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 auditors.

### 2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

### 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 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.

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

The Company's current independent auditors, Messrs Nexia TS Public Accounting Corporation ("**Nexia**"), had issued a qualified opinion ("**Qualified Opinion**") on the Group's audited consolidated financial statements for the financial year ended 30 June 2021. The basis for the Qualified Opinion arose purely from a disclaimer of opinion issued by the former independent auditor of the Company on the Group's audited consolidated financial statements for the financial year ended 30 June 2020.

#### *Basis for Qualified Opinion*

#### Investments in associated companies and loan to associated companies, FIT Global Pte. Ltd. ("**FIT**") and its subsidiary corporations

During the financial year ended 30 June 2020, in view of the significant economic uncertainties brought about by the COVID-19 pandemic, the Group and the Company made full allowance for impairment against the total gross carrying amounts of the debt and equity investments in associated companies, FIT and its subsidiary corporation. Accordingly, a total impairment charge of US\$5,851,000 was recognised in profit or loss of the Group thereby bringing the net carrying amounts of the investments in associated companies and loan to associated companies of the Group and the Company to zero.

The predecessor auditor were unable to evaluate and determine whether the assessment (including any bases thereof) has been robustly and comprehensively carried out by the Group and the Company. Consequently, the predecessor auditor issued a modified opinion as they were unable to ascertain the appropriateness of the impairment amount recognised for the financial year ended 30 June 2020.

As the carrying amounts of investments in associated companies and loan to associated companies in and its subsidiary corporation as at 30 June 2020 formed part of the opening balances for the Group's and the Company's current financial year, and as Nexia was unable to carry out any alternative audit procedures to obtain sufficient and appropriate audit evidences on the opening balances, Nexia was unable to determine whether any adjustments might be necessary in respect of the consolidated statement of comprehensive income for the current financial year, and whether there will be possible effects on the comparability of current year's figures with corresponding figures.

For the financial year ended 30 June 2021, Nexia has obtained sufficient and appropriate audit evidence to determine the carrying amounts on the investments in associated companies and loan to associated companies in FIT and its subsidiary corporation.

#### (b) Confirmation from the Board

Based on current available information, the Board of Directors (the "**Board**") of the Company confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

### 4. 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.

#### Oil and gas business

Oil price continues to fluctuate due to the uncertainty surrounding the world. According to OPEC's latest Monthly Oil Market Report in August 2022, oil demand this year will record a healthy 3.1 million bpd, although the forecast for the second half of the year was revised down because of expectations of a resurgence of COVID-19 restrictions and ongoing geopolitical uncertainties in relation to the war in Ukraine.

The joint operators of the Group's 20% stake in the Thailand onshore oil concessions located in Phetchabun Basin (the "**Thailand Operations**") are in the midst of planning a new drilling campaign in the later part of 2022, which is expected to be

fully funded by the positive cash flow generated from the sale of oil drawn from the existing producing wells and bank facilities available to the Thailand Operations.

#### Investment and trading-related activities

The negativity in the global economic outlook is weighing on the markets, adding investment risk and volatility. The Group's investment business will progress more cautiously due to the current weak global sentiments.

The Group will continue to source for new business opportunities to deliver value to its shareholders, while working towards raising oil production and revenue at its Thailand Operations.

In addition, the Group continually explores opportunities with respect to existing businesses of the Group to unlock value for its shareholders.

### **5. 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) Date payable**

Not applicable.

#### **(d) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

### **6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for FY2022 as the Group conserves its funds for working capital purposes.

### **7. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable. No dividend has been declared or recommended for FY2022 and FY2021.

### **8. If the Group has obtained a general mandate from shareholders for 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 has not obtained a general mandate from shareholders for interested person transactions. There were no interested person transactions above S\$100,000 entered into by the Group in the current financial period reported on.

### **9. 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, including (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 period reported on.**

#### **Review for FY2022 vs FY2021**

##### Consolidated Statement of Comprehensive Income

Revenue increased by US\$1.14M or 60%, from US\$1.92M in FY2021 to US\$3.06M in FY2022, due to the increase in revenue from the oil and gas business segment and the investment income business segment. The increase in revenue from the oil and gas business segment was mainly due to an increase in the average oil price from US\$50.67 per barrel in FY2021 to US\$91.14 per barrel in FY2022. The impact of the aforementioned increase in average oil price was partially offset by a drop in the Group's share of oil production volume from the Thailand Operations of 2,862 barrels, from 38,372 barrels in FY2021 to 35,510 barrels in FY2022, as a result of the natural decline of the existing wells. Investment income, relating to the interest earned from the loan extended to the Company's associate company, Preferred Mart Pte. Ltd., increased by approximately US\$28,000, from approximately US\$25,000 in FY2021 to approximately US\$53,000 in FY2022.

Cost of sales, relating to the cost of oil and gas sold, increased by US\$0.07M or 4%, from US\$1.67M in FY2021 to US\$1.74M in FY2022, in line with the increase in revenue in FY2022.

As a result of the higher percentage increase in revenue by 60% as compared to the percentage increase in cost of sales by 4%, gross profit increased by US\$1.06M, from a gross profit of US\$0.25M in FY2021 to a gross profit of US\$1.31M in FY2022.

Other income amounted to US\$17.65M in FY2022, as compared to US\$0.07M in FY2021. Other income in FY2022 related mainly to (i) a one-off gain on settlement of the Term Loan with OCBC Bank amounting to US\$17.48M (please refer to Note 2.13 under Section E to this set of condensed interim consolidated financial statements for more information); and (ii) a one-off gain on recovery of the loan extended to the Company's associate company, FIT Global Pte. Ltd., amounting to US\$0.15M. Such one-off gains were absent in FY2021. Other income in FY2021 related to write-off of other payables of US\$0.02M and other income of US\$0.05M mainly from wage subsidy and rental rebate received by the Group from the Singapore government.

Administrative expenses increased by US\$0.96M, from US\$1.22M in FY2021 to US\$2.18M in FY2022. This was mainly due to an increase in staff costs and an upwards revision of directors' fees for FY2022.

Finance costs decreased by US\$0.22M, from US\$0.41M in FY2021 to US\$0.19M in FY2022, mainly due to the repayment of bank loans which resulted in lesser interest costs incurred.

Other expenses decreased by US\$0.32M, from US\$0.74M in FY2021 to US\$0.42M in FY2022, mainly due to the decrease in (i) legal and professional fees; (ii) depreciation of other property, plant and equipment and right-of-use assets; and (iii) rental expenses.

Other charges decreased by US\$4.34M, from US\$5.65M in FY2021 to US\$1.31M in FY2022. The decrease was mainly due to a one-off impairment loss on (i) exploration, evaluation and development assets of US\$1.11M; and (ii) oil and gas properties of US\$4.37M, in FY2021, which were absent in FY2022. The decrease was partially offset against the increase in (i) provision of impairment on other receivables of US\$1.05M (please refer to Note 2.12 under Section E to this set of condensed interim consolidated financial statements for more information); and (ii) allowance for obsolescence of drilling equipment and spare parts in relation to the Thailand Operations of US\$0.15M.

The income tax expense of US\$0.16M recorded in FY2022 arose from the Thailand Operations.

As a result of the above, the Group recorded a profit after income tax of US\$14.71M in FY2022, as compared to a loss after income tax of US\$4.73M in FY2021.

#### Consolidated Statement of Financial Position

The Group's non-current assets decreased by US\$0.91M, from US\$71.71M as at 30 June 2021 to US\$70.80M as at 30 June 2022, mainly attributable to (i) the decrease in exploration, evaluation and development assets by US\$1.49M mainly due to reclassification to oil and gas properties in FY2022; and (ii) the absence of other receivables of US\$1.81M as at 30 June 2022 due to reclassification of the amount due from an associated company to current assets as the management deems such amount to be recoverable within the next 12 months from 30 June 2022. The above decreases were partially offset by the increase in oil and gas properties of US\$2.40M due to the reclassification of exploration, evaluation and development assets and additions to oil and gas properties.

The Group's current assets increased by US\$1.77M, from US\$3.24M as at 30 June 2021 to US\$5.01M as at 30 June 2022. The increase was attributable to (i) the increase in cash and cash equivalents of US\$0.49M (please refer to the explanation of cash and cash equivalents under consolidated statement of cash flows below); and (ii) the increase in trade and other receivables of US\$1.41M, mainly due to the reclassification of the amount due from an associated company from non-current assets (as explained above). The increase was partially offset by the decrease in inventories of US\$0.13M due to the provision for obsolescence of drilling equipment and spare parts in relation to the Thailand Operations.

The Group's non-current liabilities increased by US\$0.67M, from US\$35.62M as at 30 June 2021 to US\$36.29M as at 30 June 2022. This was mainly due to the increase in provision for restoration costs and deferred tax liabilities in relation to the Thailand Operations.

The Group's current liabilities decreased by US\$17.81M, from US\$20.25M as at 30 June 2021 to US\$2.44M as at 30 June 2022. This was mainly due to the settlement of bank borrowings with OCBC Bank amounting to US\$17.83M. Please refer to Note 2.13 under Section E to this set of condensed interim consolidated financial statements for more information.

The Group reported a positive working capital position of US\$2.57M as at 30 June 2022, as compared to a negative working capital position of US\$17.01M as at 30 June 2021.

#### Consolidated Statement of Cash Flows

The Group generated net cash of US\$0.02M from its operating activities in FY2022, as compared to net cash used in operating activities of US\$1.05M in FY2021. The Group recorded operating cash outflows before working capital changes of US\$0.41M. The main movements of the cash flows from operating activities in FY2022 comprised (i) the increase in trade and other receivables of US\$0.04M; (ii) the decrease in inventories of US\$0.17M; and (iii) the increase in trade and other payables of US\$0.59M.

The Group used net cash of US\$1.81M for its investing activities in FY2022. This was mainly due to (i) the additions to oil and gas properties of US\$1.25M as a result of the evaluation work performed in relation to the Thailand Operations; (ii) the additions to other property, plant and equipment of US\$0.09M; and (iii) loan to associate company of US\$0.50M. The increase was partially offset by the repayment of loan from associate of US\$0.03M.

The Group generated net cash of US\$2.28M from its financing activities in FY2022. This was mainly due to (i) the issuance of new ordinary shares amounting to US\$3.30M; and (ii) bank borrowings of US\$0.11M in relation to the Thailand Operations. The increase was partially offset by the repayment of bank borrowing and interest paid to OCBC Bank of an aggregate of US\$1.13M.

As a result of the above, and taking into account foreign currency translation adjustments, cash and cash equivalents increased by US\$0.49M from US\$0.92M as at 1 July 2021 to US\$1.41M as at 30 June 2022.

**10. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraph 9 above for the review on the Group's performance.

**11. Disclosure of acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period pursuant to Rule 706A of the Catalyst Rules.**

The Company's dormant and 51%-owned subsidiary, Loyz NZ Ventures Limited ("Loyz NZ Ventures"), and the Company's dormant and wholly-owned subsidiary, Loyz Oil New Zealand Limited ("Loyz Oil New Zealand"), have been liquidated and removed from the Companies Registry of New Zealand pursuant to 241(2)(a) of the Companies Act 1993 of New Zealand (the "Liquidations") with effect from 9 June 2022.

The Company had fully impaired its investments in Loyz NZ Ventures and Loyz Oil New Zealand in the financial year ended 30 June 2016. The Liquidations are not expected to have any material impact on the earnings per share and net tangible assets per share of the Company and the Group for the financial year ended 30 June 2022. For more information, please refer to the Company's announcement dated 15 June 2022.

Save for the above, the Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 30 June 2022.

**12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such person, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**13a. Rule 705(6)(a) of the Catalyst Rules in relation to the use of funds/ cash for the quarter and projection on the use of funds/ cash for the next immediate quarter, including principal assumptions.**

The expenditure incurred for mining and exploration activities in the fourth quarter from 1 April 2022 to 30 June 2022 ("4Q2022") is as follows:

	US\$'000
Evaluation, Exploration and Development Expenditure	-
Purchase of Fixed Assets	-
Administrative Expenses	-

The projected expenditure for mining and exploration activities in the fourth quarter from 1 July 2022 to 30 September 2022 ("1Q2023") is as follows:

	US\$'000
Evaluation, Exploration and Development Expenditure	-
Purchase of Fixed Assets	-
Administrative Expenses	-

**13b. Rule 705(6)(b) of the Catalyst Rules in relation to the director's confirmation**

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render such information provided to be false or misleading in any material aspect.

**14. Rule 705(7) of the Catalyst Rules in relation to details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.**

The Group has a 20% stake in the Thailand onshore oil concessions located in Phetchabun Basin (the "Concessions"). A multi-well workover program for the Concessions was recently concluded in mid-August 2022, which resulted in a slight increase in production of oil per day. The joint operators of the Concessions are in the midst of planning a new drilling campaign in the later part of 2022.

The new drilling campaign is expected to be fully funded by the positive cash flow generated from the sale of oil drawn from the existing producing wells and bank facilities available to the Concessions.

As the operations at the Concessions are self-funded, the Group did not and does not expect to incur any expenditure for exploration, development and production activities for 4Q2022 and 1Q2023, respectively.

Save as disclosed above, the Group does not have any exploration, development and/or production activities for 4Q2022 and is not expected to incur any expenditure for such activities for 1Q2023.

## 15. Use of Proceeds

### Use of Proceeds from Placement

On 10 February 2021, the Company completed a placement of an aggregate of 925,925,925 new ordinary shares at an issue price of S\$0.0027 per new ordinary share in the capital of the Company (the "**Placement**"). Pursuant to the Placement, the Company raised net proceeds amounting to approximately S\$2,475,000 (after deducting all expenses in connection with the Placement as set out in the Company's announcement dated 6 December 2021) (the "**Net Proceeds**").

The Company has previously, on 12 May 2022 and 28 July 2022, updated its shareholders on the use of the Net Proceeds.

As at the date of this announcement, the following is a summary of the Net Proceeds and the utilisation thereof:

<b>Use of Net Proceeds</b>	<b>Allocation of Net Proceeds (S\$'000)</b>	<b>Balance of Net Proceeds as at 28 July 2022 (S\$'000)</b>	<b>Amount utilised as at the date of this announcement (S\$'000)</b>	<b>Balance of Net Proceeds as at this announcement (S\$'000)</b>
- Funding of the Group's Investment and Trading Business Segment	0 to 742 (0% to 30% of Net Proceeds)	0 to 742	-	0 to 651
- General Working Capital of the Group	1,733 to 2,475 (70% to 100% of Net Proceeds)	143 to 885	234*	0 to 651
<b>Total</b>	<b>2,475</b>	<b>885</b>	<b>234</b>	<b>651</b>

\*The Net Proceeds utilised for general working capital of the Group is used for general and administrative expenses including office expenses, staff costs and administrative expenses.

The use of the Net Proceeds is in accordance with the intended use and percentage allocated as stated in the Company's announcement dated 6 December 2021.

The Company will make periodic announcements via SGXNet as and when the balance of the Net Proceeds is materially utilised.

## 16. Confirmation from the Company under Rule 720(1) of the Catalyst Rules

The Company confirms that all the required undertakings under Rule 720(1) of the Catalyst Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalyst Rules.

BY ORDER OF THE BOARD

Pang Kee Chai, Jeffrey  
Vice Chairman and Executive Director  
29 August 2022

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