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**Unaudited Financial Statements and Dividend Announcement for the Fourth Quarter and Full Year Ended 31 December 2021**

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The Board of Directors of 3Cenergy Limited (the “Company”) is pleased to announce the unaudited consolidated results for fourth quarter and full year ended 31 December 2021. The figures presented in this announcement have not been audited or reviewed by the auditors of the Company.

In view of the material uncertainty relating to going concern issued by the Company’s independent auditors, Mazars LLP, on the audited financial statements of the Group for the financial year ended 31 December 2020, the Company is required by the Singapore Exchange Securities Trading Limited (the “Exchange”) to announce its quarterly financial statements pursuant to Catalist Rule 705(2).

*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.*

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**Consolidated Statement of Profit or Loss and Other Comprehensive Income  
for the Fourth Quarter and Full Year Ended 31 December 2021**

	Note	(Unaudited) 4Q21 S\$'000	(Unaudited) 4Q20 S\$'000	Increase / (decrease) %	(Unaudited) 2021 S\$'000	(Audited) 2020 S\$'000	Increase / (decrease) %
<b>Continuing operations</b>							
Revenue		36	10	260.0 %	147	174	(15.5)%
Cost of services rendered		(24)	4	N.M.	(93)	(110)	(15.5)%
<b>Gross profit</b>		12	14	(14.3)%	54	64	(15.6)%
Other operating income	5	170	12	1,316.7 %	192	205	(6.3)%
Sales and distribution expenses		-	-	N.M.	-	(2)	N.M.
General and administrative expenses		275	(4,074)	N.M.	(1,130)	(5,307)	(78.7)%
Finance costs	6	1,346	(458)	N.M.	-	(2,001)	N.M.
<b>Profit/(Loss) before tax</b>	7	1,803	(4,506)	N.M.	(884)	(7,041)	(87.4)%
Income tax expense	8	-	6	N.M.	-	(3)	N.M.
<b>Profit/(Loss) from continuing operations, after tax</b>		1,803	(4,500)	N.M.	(884)	(7,044)	(87.5)%
<b>Discontinued operations</b>							
Loss from discontinued operations		(7,763)	-	N.M.	(7,763)	-	N.M.
<b>Loss for the period</b>		(5,960)	(4,500)	32.4 %	(8,647)	(7,044)	22.8 %
<b>Other comprehensive (loss) income</b>							
Items that may be reclassified subsequently to profit & loss							
- Exchange differences on translation of financial statements of foreign subsidiaries		(10)	(13)	(23.1)%	(83)	(18)	361.1 %
<b>Other comprehensive loss for the period, net of tax</b>		(10)	(13)	(23.1)%	(83)	(18)	361.1 %
<b>Total comprehensive loss for the period</b>		(5,970)	(4,513)	32.3 %	(8,730)	(7,062)	23.6 %
<b>Attributable to owners of the Company:</b>							
Profit/(Loss) from continuing operations		1,803	(4,500)	N.M.	(884)	(7,044)	(87.5)%
Loss from discontinued operations		(7,763)	-		(7,763)	-	
<b>Loss for the period</b>		(5,960)	(4,500)	32.4 %	(8,647)	(7,044)	22.8 %
<b>Attributable to owners of the Company:</b>							
Profit/(Loss) from continuing operations		1,882	(4,513)	N.M.	(878)	(7,062)	(87.6)%
Loss from discontinued operations		(7,852)	-		(7,852)	-	
<b>Total comprehensive (loss) income for the period</b>		(5,970)	(4,513)	32.3 %	(8,730)	(7,062)	23.6 %
<b>Earnings/(Loss) per share attributable to the owners of the Company (cents per share)</b>							
<i>Basic</i>							
From continuing operations		0.06	(0.15)	N.M.	(0.03)	(0.23)	(87.0)%
From discontinued operations		(0.25)	-	N.M.	(0.25)	-	N.M.
<i>Diluted</i>							
From continuing operations		0.06	(0.15)	N.M.	(0.03)	(0.23)	(87.0)%
From discontinued operations		(0.25)	-	N.M.	(0.25)	-	N.M.
<b>Loss per share (cents per share)</b>							
Basic		(0.19)	(0.15)	26.7 %	(0.28)	(0.23)	21.7 %
Diluted		(0.19)	(0.15)	26.7 %	(0.28)	(0.23)	21.7 %

Notes:

N.M. – Not meaningful

**Statement of Financial Position**  
**As at 31 December 2021**

Note	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	20	3	5
Land held for property development	-	86,273	-	-
Other intangible assets	-	68	-	-
Investments in subsidiaries	-	-	9,762	2,088
	5	86,361	9,765	2,093
<b>Current assets</b>				
Trade receivables	11	22	-	-
Other receivables and deposits	34	128	1	1
Prepayments	6	10	6	6
Amount due from subsidiaries	-	-	20,678	37,078
Tax recoverable	1	3	-	-
Cash and cash equivalents	693	2,071	443	784
Pledged fixed deposit	-	48	-	-
Disposal group assets classified as held for sale	80,168	-	-	-
	80,913	2,282	21,128	37,869
<b>Total assets</b>	<b>80,918</b>	<b>88,643</b>	<b>30,893</b>	<b>39,962</b>
<b>Equity and liabilities</b>				
<b>Current liabilities</b>				
Trade payables	5	28	5	1
Other payables and accruals	123	2,591	90	237
Contract liabilities	535	443	-	-
Amount due to subsidiaries	-	-	-	754
Lease liabilities	9	2	2	1
Bank borrowings	9	-	-	-
Disposal group liabilities classified as held for sale	50,702	-	-	-
	51,367	21,180	97	993
<b>Non-current liabilities</b>				
Lease liabilities	9	2	2	4
Bank borrowings	9	-	-	-
Deferred tax liabilities	-	29,180	-	-
	1	1	-	-
	3	29,185	2	4
<b>Total liabilities</b>	<b>51,370</b>	<b>50,365</b>	<b>99</b>	<b>997</b>
<b>Net assets</b>	<b>29,548</b>	<b>38,278</b>	<b>30,794</b>	<b>38,965</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	143,292	143,292	177,822	177,822
Accumulated losses and other reserves	(113,744)	(105,014)	(147,028)	(138,857)
<b>Net equity</b>	<b>29,548</b>	<b>38,278</b>	<b>30,794</b>	<b>38,965</b>
<b>Total equity and liabilities</b>	<b>80,918</b>	<b>88,643</b>	<b>30,893</b>	<b>39,962</b>

**Consolidated Statement of Cash Flows**  
**for the financial year ended 31 December 2021**

Note	Group	
	(Unaudited)	(Audited)
	31 Dec 2021	31 Dec 2020
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Loss before taxation from continuing operations	(884)	(7,041)
Loss before taxation from discontinued operations	(7,763)	-
	<b>(8,647)</b>	<b>(7,041)</b>
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	7 5	6
Gain on disposal of property, plant and equipment	-	(58)
Amortisation of other intangible assets	7 68	69
Impairment of land held for property development	5,387	3,837
Interest income	(10)	(23)
Interest expense	6 1,799	2,001
Unrealised exchange differences	582	(30)
	<b>(816)</b>	<b>(1,239)</b>
<b>Operating cash flows before changes in working capital</b>		
Decrease in receivables	24	44
Increase in contract liabilities	92	99
Decrease in payables	(273)	(144)
	<b>(973)</b>	<b>(1,240)</b>
<b>Cash used in operations</b>		
Interest received	10	23
Interest paid	(1,794)	(1,950)
Income tax (paid)/recovered	(1)	2
	<b>(2,758)</b>	<b>(3,165)</b>
<b>Net cash used in operating activities</b>		
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	-	58
	<b>-</b>	<b>58</b>
<b>Net cash from investing activities</b>		
<b>Cash flows from financing activities</b>		
Proceeds from shareholders loan	2,000	2,200
Principal elements of lease payments	(1)	(16)
Repayment of bank borrowings	-	(2,695)
	<b>1,999</b>	<b>(511)</b>
<b>Net cash from / (used) in financing activities</b>		
Net decrease in cash and cash equivalents	(759)	(3,618)
Cash and cash equivalents at beginning of the year	2,071	5,689
<b>Cash and cash equivalents at end of the year</b>	<b>1,312</b>	<b>2,071</b>
Cash and bank balances		
- Continuing operations	693	2,071
- Discontinued operations	619	-
Cash and cash equivalents in the consolidated cash flow statement	<b>1,312</b>	<b>2,071</b>

**Statements of Changes in Equity**  
**for the financial year ended 31 December 2021**

	<b><u>Attributable to owners of the Company</u></b>				<b>Total equity</b>
	Share capital	Translation reserve	Accumulated losses	Reserve of disposal group classified as held for sale	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b><u>Group</u></b>					
Balance at 1 January 2020	143,292	(158)	(97,794)	-	45,340
Loss for the period	-	-	(7,044)	-	(7,044)
Other comprehensive income for the period, net of tax	-	(18)	-	-	(18)
Total comprehensive income for the period	-	(18)	(7,044)	-	(7,062)
Balance at 31 December 2020	143,292	(176)	(104,838)	-	38,278
Balance at 1 January 2021	143,292	(176)	(104,838)	-	38,278
Loss for the period	-	-	(8,647)	-	(8,647)
Other comprehensive loss for the period, net of tax	-	(83)	-	-	(83)
Total comprehensive loss for the period	-	(83)	(8,647)	-	(8,730)
Reserve attributable to disposal group classified as held for sale	-	202	-	(202)	-
Balance at 31 December 2021	143,292	(57)	(113,485)	(202)	29,548

	<b><u>Attributable to owners of the Company</u></b>			<b>Total equity</b>
	Share capital	Translation reserve	Accumulated losses	
	\$'000	\$'000	\$'000	\$'000
<b><u>Company</u></b>				
Balance at 1 January 2020	177,822	-	(131,893)	45,929
Profit for the period representing	-	-	(6,964)	(6,964)
Total comprehensive income for the period	-	-	(6,964)	(6,964)
Balance at 31 December 2020	177,822	-	(138,857)	38,965
Balance at 1 January 2021	177,822	-	(138,857)	38,965
Loss for the period representing	-	-	(8,171)	(8,171)
Total comprehensive loss for the period	-	-	(8,171)	(8,171)
Balance at 31 December 2021	177,822	-	(147,028)	30,794

## **Selected Notes to the Full 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 380 Jalan Besar, #16-01 Arc 380, Singapore 209000.

These condensed twelve months financial statements as at and for the financial year ended 31 December 2021 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, architectural design, project financial feasibility assessment, engineering expertise and construction management services, real estate valuation and appraisal services on properties.

### **2. Basis of preparation**

The condensed twelve months financial statements for the financial year ended 31 December 2021 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 twelve months 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 2020.

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 twelve months 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 accounting standards relevant to its operations 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 twelve months 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 audited financial statements as at and for the year ended 31 December 2020.

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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next twelve months period are discussed below:

#### Recoverable amount of land held for property development

The recoverable amount of land held for property development is determined based on fair value less costs of disposal.

In determining fair value less costs of disposal, it requires the application of significant judgement and estimate in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs. It is underpinned by several assumptions which include price per square metre of market comparable used, adjusted for the timing, location, tenure, category of land use, plot ratio, size and others.

### 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 real estate and property development consultancy and two geographical segments which are Singapore and Malaysia. Accordingly, no business segment information is presented.

	Revenue from external customers		Non-current assets	
	12 months ended 31 Dec		12 months ended 31 Dec	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	52	76	4	5
Malaysia	95	98	1	86,356
	<b>147</b>	<b>174</b>	<b>5</b>	<b>86,361</b>

### 5 Other operating income

	(Unaudited) 4Q21	(Unaudited) 4Q20	Increase / (decrease)	(Unaudited) 2021	(Audited) 2020	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Continuing operations</b>						
Government grants	-	7	N.M.	14	33	(57.6)%
Interest income	(5)	6	N.M.	3	23	(87.0)%
Gain on disposal of property, plant and equipment	-	-	N.M.	-	58	N.M.
Miscellaneous income	175	(1)	N.M.	175	91	92.3 %
	<b>170</b>	<b>12</b>	<b>1,316.7 %</b>	<b>192</b>	<b>205</b>	<b>(6.3)%</b>
<b>Discontinued operations</b>						
Interest income	7	-	N.M.	7	-	N.M.
Miscellaneous income	10	-	N.M.	10	-	N.M.
	<b>17</b>	<b>-</b>	<b>N.M.</b>	<b>17</b>	<b>-</b>	<b>N.M.</b>
	<b>187</b>	<b>12</b>	<b>1,458.3 %</b>	<b>209</b>	<b>205</b>	<b>2.0 %</b>

Notes: N.M. – Not meaningful



6 Finance costs comprised the following:

	(Unaudited) 4Q21 S\$'000	(Unaudited) 4Q20 S\$'000	Increase / (decrease) %	(Unaudited) 2021 S\$'000	(Audited) 2020 S\$'000	Increase / (decrease) %
<b>Continuing operations</b>						
Interest on lease liabilities	-	-	N.M.	-	1	N.M.
Loan interest expense	(1,346)	458	N.M.	-	2,000	N.M.
	<u>(1,346)</u>	<u>458</u>	<u>N.M.</u>	<u>-</u>	<u>2,001</u>	<u>N.M.</u>
<b>Discontinued operations</b>						
Loan interest expense	1,799	-	N.M.	1,799	-	N.M.
	<u>453</u>	<u>458</u>	<u>(1.1)%</u>	<u>1,799</u>	<u>2,001</u>	<u>(10.1)%</u>

7 Loss before tax is stated after charging the following:

	(Unaudited) 4Q21 S\$'000	(Unaudited) 4Q20 S\$'000	Increase / (decrease) %	(Unaudited) 2021 S\$'000	(Audited) 2020 S\$'000	Increase / (decrease) %
<b>Continuing operations</b>						
<b>After charging:</b>						
Staff costs (including directors' remuneration)	83	71	16.9 %	231	301	(23.3)%
Depreciation of plant and equipment	(1)	1	N.M.	3	6	(50.0)%
Amortisation of other intangible assets	17	18	(5.6)%	68	69	(1.4)%
Directors fees	14	14	- %	56	56	- %
Rental of premises	-	1	N.M.	2	19	(89.5)%
Net foreign exchange loss/(gain)	119	(27)	N.M.	551	1	55,000.0 %
Impairment of land held for property development	-	-	N.M.	-	-	N.M.
<b>Discontinued operations</b>						
Depreciation of plant and equipment	2	-	N.M.	2	-	N.M.
Impairment of land held for property development	5,380	3,773	42.6 %	5,387	3,837	40.4 %

8 Income tax comprised the following:

	(Unaudited) 4Q21 S\$'000	(Unaudited) 4Q20 S\$'000	Increase / (decrease) %	(Unaudited) 2021 S\$'000	(Audited) 2020 S\$'000	Increase / (decrease) %
<b>Continuing operations</b>						
Current Income tax expense	-	(6)	N.M.	-	3	N.M.
Deferred tax expense	-	-	N.M.	-	-	N.M.
	<u>-</u>	<u>(6)</u>	<u>N.M.</u>	<u>-</u>	<u>3</u>	<u>N.M.</u>

Notes: N.M. – Not meaningful

## 9. Borrowings

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

As at 31 Dec 2021		As at 31 Dec 2020	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
2	-	18,118	-

### Principal amount repayable after one year

As at 31 Dec 2021		As at 31 Dec 2020	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
2	-	29,184	-

The Group's borrowings mainly consist of lease liabilities as at 31 December 2021, bank borrowings and lease liabilities as at 31 December 2020.

As at 31 December 2020, the bank borrowings were solely attributable to the term loans and revolving facilities recorded in 3C Marina Park Sdn. Bhd. ("3C Marina") which owns the legal and beneficial title to several parcels of undeveloped lands in Puteri Harbour, Johor Bahru, Malaysia (the "CN Lands").

As at 31 December 2020, 3C Marina had a non-current term loan facilities of RM89 million (S\$29.18 million) from Public Bank Berhad ("PBB"). These term loans are secured by a charge over the CN Lands and a general debenture that created a fixed and floating charge over the assets of 3C Marina. The short term bank borrowings of RM55 million (S\$18.12 million) which is also under 3C Marina comprises several revolving facilities from PBB. The revolving credit facilities are secured by a charge over the CN Lands and a second general debenture that created a fixed and floating charge over the assets of 3C Marina.

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**

There has been no change in the Company's total number of issued shares of 3,067,053,978 and share capital for the financial years ended 31 December 2021 and 31 December 2020.

**(B) Convertibles and treasury shares**

There were no outstanding convertibles, treasury shares and subsidiary holdings held or issued as at 31 December 2021 and 31 December 2020.

- 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 31-Dec-21	As at 31-Dec-20
Total number of issued shares (excluding treasury shares)	3,067,053,978	3,067,053,978

The Company has no treasury shares as at 31 December 2021 and 31 December 2020.

- 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 year 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 year 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 Company is mandatorily required pursuant to the requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") to commence quarterly reporting of its financial statements with effect from 7 February 2020 in view of the material uncertainty relating to going concern issued by the Company's statutory auditor in its annual report for the financial year ended 31 December 2020. A grace period of one year has been extended to the Company by the SGX-ST. For the avoidance of doubt, the Company is required to commence reporting its quarterly financial statements from the third quarter period from 1 July 2021 to 30 September 2021 by 14 November 2021.

**4. 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) 31-Dec-21	(Audited) 31-Dec-20
<b>Loss per share from continuing operations (in cents):-</b>		
(a) Basic loss based on the weighted average number of ordinary shares on issue	(0.03)	(0.23)
(b) On fully diluted basis	(0.03)	(0.23)
Weighted average number of shares used in computation of basic earnings per share	3,067,053,978	3,067,053,978

	Group	
	(Unaudited) 31-Dec-21	(Audited) 31-Dec-20
<b>Loss per share from continuing and discontinued operations (in cents):-</b>		
(a) Basic loss per share based on the weighted average number of ordinary shares on issue	(0.28)	(0.23)
(b) On fully diluted basis	(0.28)	(0.23)
Weighted average number of shares used in computation of basic earnings per share	3,067,053,978	3,067,053,978

Basic 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 year.

The Group has no dilution in its earnings per share as at 31 December 2021 and 31 December 2020.

5. **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) 31-Dec-21	(Audited) 31-Dec-20	(Unaudited) 31-Dec-21	(Audited) 31-Dec-20
Net asset value ("NAV") per ordinary share based on issued share capital (in cents)	0.96	1.25	1.00	1.27
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 31 December 2021 and 31 December 2020 were calculated based on the respective NAV for the Group and the Company divided by the number of issued shares (excluding treasury shares) as at the respective balance sheet date.

6. **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

### 4<sup>th</sup> quarter ended 31 December 2021 ("4Q21") vs 4<sup>th</sup> quarter ended 31 December 2020 ("4Q20")

#### 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 in 4Q21.

The Group's loss, net of tax had increased from S\$4.5 million in 4Q20 to S\$5.96 million in 4Q21 mainly due to increase in general and administrative expenses by S\$1.63 due to higher impairment of land held for property development in 4Q21, the impairment of land held for property development is S\$5.38 million in 4Q21 as compared to S\$3.77 million recorded in 4Q20 as a result of drop in valuation amount. The increase in Group's loss, net of tax was being partially offset by the increase in other operating income of S\$175,000.

#### 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\$26,000 from S\$10,000 in 4Q20 to S\$36,000 in 4Q21. The increase was mainly due to higher revenue recognition attributable to stage of completion from a project management contract in 4Q21 as compared to 4Q20.

##### Cost of services rendered

Cost of services rendered has increased by approximately S\$28,000 from positive S\$4,000 (due to change in staff costs allocation in line with time spent) in 4Q20 to negative S\$24,000 in 4Q21 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 has increased by approximately S\$158,000 from S\$12,000 in 4Q20 to S\$170,000 in 4Q21. The increase was mainly due to reversal of payables and accruals which are no longer required in 4Q21.

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

G&A Expenses comprised mainly salaries and related costs, professional fees, foreign exchange gain or loss and annual listing expenses. The decrease in G&A Expenses from negative S\$4.07 million in 4Q20 to positive \$0.28 million in 4Q21 which was mainly attributable to classification of 3CMP as a disposal group held for sale and all G&A Expenses relating to 3CMP were classified under discontinued operations in 4Q21.

**Finance Costs**

Finance costs comprised mainly loan interest expense. The decrease in finance costs from negative S\$0.46 million in 4Q20 to positive \$1.35 million in 4Q21 is due to classification of loan interest expense relating to 3CMP under discontinued operations in 4Q21.

**12 months ended 31 December 2021 (“FY21”) vs 12 months ended 31 December 2020 (“FY20”)****Overview**

The Group's loss, net of tax had increased from S\$7.04 million in FY20 to S\$8.65 million in FY21 mainly due to increase in general and administrative expenses of S\$1.80 million, which was being partially offset by the decrease in finance costs of S\$202,000.

In view of the progress of the proposed disposal of 3CMP, all income and expenses relating to 3CMP have been reclassified to Loss from discontinued operations in FY21.

**Continuing operations****Revenue**

The Group's revenue is mainly derived from project management services rendered by Orientis Solutions Sdn Bhd (“OSSB”) and it has decreased by approximately S\$27,000 or 15.5% from S\$174,000 in FY20 to S\$147,000 in FY21. The decrease was mainly due to lower revenue contributed from property valuation services as a result of lower valuation case volume in FY21 as compared to FY20.

**Cost of services rendered**

Cost of services rendered has decreased by approximately S\$17,000 or 15.5% from S\$110,000 in FY20 to S\$93,000 in FY21. The decrease was mainly due to reduction in valuation costs, as well as staff costs arising from change in staff costs allocation in line with time spent.

**Gross profit**

The Group's gross profit has decreased slightly from S\$64,000 in FY20 to S\$54,000 in FY21 due to lower revenue contributed from property valuation services.

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

The G&A Expenses decreased by approximately S\$4.18 million or 78.7% from S\$5.31 million in FY20 to S\$1.13 million in FY21 mainly due to classification of 3CMP as a disposal group held for sale and all G&A Expenses relating to 3CMP were classified under discontinued operations in FY21.

**Finance Costs**

Finance costs comprised mainly loan interest expense. Interest expense has decreased by approximately S\$2 million from S\$2 million in FY20 to S\$Nil million in FY21 mainly due to classification of 3CMP as a disposal group held for sale and all loan interest expense relating to 3CMP were classified under discontinued operations in FY21.

**BALANCE SHEET**

Following the enter into a conditional sale and purchase agreement to dispose 3CMP, 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 assets and liabilities relating to 3CMP have been reclassified to Disposal group assets classified as held for sale and Disposal group liabilities classified as held for sale, respectively, as at 31 December 2021. This reclassification has resulted in reductions in the Group’s Property, plant and equipment, Land held for property development, Other receivables and deposits, Cash and cash equivalents, Pledged fixed deposit, Trade payables, Other payables and accruals and Bank borrowings.

Other intangible assets relate to contractual rights on project management contracts acquired in business combination. Other intangible assets decreased by approximately S\$68,000 from S\$68,000 as at 31 December 2020 to S\$Nil as at 31 December 2021 due to amortisation of assets over the financial periods.

Contract liabilities increased by S\$92,000 from S\$443,000 as at 31 December 2020 to S\$535,000 as at 31 December 2021. The increase was mainly due to the increase in progress billings recognised during the financial year ended 31 December 2021 for OSSB.

The Group reported a positive working capital of S\$29.55 million as at 31 December 2021 as compared to negative working capital of S\$18.90 million as at 31 December 2020 due to all the non-current assets relating to 3CMP have been reclassified to Disposal group assets classified as held for sale under Current assets as at 31 December 2021.

## CASH FLOW STATEMENT

Net cash used in operating activities in FY21 was approximately S\$2.76 million, mainly due to an operating cash outflow of approximately S\$0.82 million before changes in working capital, interest paid of S\$1.79 million, and a decrease in payables of S\$0.27 million. This was partially offset by inflows from increase in contract liabilities of S\$92,000 during the financial year.

There were no cash flow generated from nor used in investing activities in FY21.

Net cash generated from financing activities amounted to approximately S\$2 million in FY21 mainly attributable to the inflows from the proceeds from shareholders loan of S\$2 million during the financial year.

The Group recorded a net decrease in cash and cash equivalents of approximately S\$0.76 million in FY21.

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

Not Applicable.

**8. 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.**

The COVID-19 pandemic has significantly impacted the economic sentiment globally including Malaysia. The property sector, especially in Johor, has contracted significantly in the past two years. This is now further compounded by the effects of a global economy slowdown prompted by the COVID-19 pandemic.

The Board is of the view that the adverse market conditions will persist, and it will not be commercially viable for the Group to proceed with the development of the CN Lands in the foreseeable future. Nonetheless, the bank borrowings ("Loan") remain outstanding. At the date hereof, the Company has entered into a conditional sale and purchase dated 23 February 2022 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**"). The CN Lands are held by 3CMP. For more details, please refer to the Company's announcement relating to, *inter alia*, the Proposed Disposal released concurrently with this results announcement. In the meantime, shareholders are advised to exercise caution in trading their shares as there is no certainty that such Proposed Disposal will eventually complete and/or proceed.



**9. 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.

**10. 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 as there were no profits for FY2021.

**11. 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 27 April 2021.

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\$
Public Development Group Sdn Bhd Project Consultancy Services & recovery of incidentals	-	194,643

## 12. 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 Catalist 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.

## 13. 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).

The Company confirms that there is no person who is a relative of a director or a chief executive officer or a substantial shareholder of the issuer occupying managerial position.

## 14. A breakdown of sales and results as follows:

	Group		
	FY ending 31 December 2021	FY ending 31 December 2020	Increase / (decrease)
	S\$'000	S\$'000	
(a) Sales reported for first half year	76	103	(26.2)%
(b) Operating loss after tax reported for the first half year	(2,112)	(2,294)	(7.9)%
(c) Sales reported for second half year	71	71	- %
(d) Operating loss after tax reported for the second half year	(6,535)	(4,750)	37.6 %

For review of performance, please refer to Section 6.

## 15. 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 <sup>(1)</sup>	258	(258)	(258)	-
Partial repayment of Term Loans	22,777	(18,377)	(22,777)	-
General working capital <sup>(2)</sup>	8,467	(5,881)	(8,080)	387
Total	31,502	(24,516)	(31,115)	387

### 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, expenses incurred in connection with the Land Development 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 Announcement.

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 quarterly, half yearly and full-year financial statements.

**BY ORDER OF THE BOARD**

Ong Pai Koo @ Sylvester  
Independent Non-Executive Chairman  
Date: 23 February 2022