

**Unaudited Financial Statements and Dividend Announcement for the Financial Year Ended 31 December 2020**

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The Board of Directors of 3Cenergy Limited (the “Company”) is pleased to announce the consolidated results for the financial year ended 31 December 2020. The figures presented in this announcement have not been audited or reviewed by the auditors of the Company.

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (the “Sponsor”) 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. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Eric Wong (Director, Investment Banking), CIMB Bank Berhad, Singapore Branch, 50 Raffles Place #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 6337 5115.*

**Part I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Note	FULL YEAR ENDED		
		31 Dec 2020	31 Dec 2019	Increase / (decrease)
		S\$'000	S\$'000	%
Revenue		174	120	45.0 %
Cost of services rendered and goods sold		(110)	(86)	27.9 %
<b>Gross profit</b>		<b>64</b>	<b>34</b>	<b>88.2 %</b>
Other operating income	1	205	240	(14.6)%
Sales and distribution expenses		(2)	(6)	(66.7)%
General and administrative expenses		(5,307)	(35,964)	(85.2)%
Finance costs	2	(2,001)	(2,797)	(28.5)%
<b>Loss before tax</b>	<b>3</b>	<b>(7,041)</b>	<b>(38,493)</b>	<b>(81.7)%</b>
Income tax expense	4	(3)	(10)	(70.0)%
<b>Loss for the year</b>		<b>(7,044)</b>	<b>(38,503)</b>	<b>(81.7)%</b>
<b>Other comprehensive (loss) income for the year</b>				
Items that may be reclassified subsequently to profit & loss				
- Exchange differences on translation of financial statements of foreign subsidiaries		(18)	(63)	(71.4)%
<b>Other comprehensive loss for the year, net of tax</b>		<b>(18)</b>	<b>(63)</b>	
<b>Total comprehensive loss for the year</b>		<b>(7,062)</b>	<b>(38,566)</b>	<b>(81.7)%</b>
<b>Attributable to:</b>				
Owners of the Company		(7,044)	(38,503)	(81.7)%
<b>Loss for the year</b>		<b>(7,044)</b>	<b>(38,503)</b>	<b>(81.7)%</b>
<b>Attributable to:</b>				
Owners of the Company		(7,062)	(38,566)	(81.7)%
<b>Total comprehensive loss for the year</b>		<b>(7,062)</b>	<b>(38,566)</b>	<b>(81.7)%</b>
<b>Loss per share attributable to the owners of the Company (cents per share)</b>				
Basic		(0.23)	(1.26)	(81.7)%
Diluted		(0.23)	(1.26)	(81.7)%
<b>Loss per share (cents per share)</b>				
Basic		(0.23)	(1.26)	(81.7)%
Diluted		(0.23)	(1.26)	(81.7)%

Notes:

N.M. – Not meaningful

## 1(a)(ii) Breakdown and explanatory notes to the consolidated statement of comprehensive income.

### Note 1 Other operating income comprised the following:

	FULL YEAR ENDED		
	31 Dec 2020	31 Dec 2019	Increase / (decrease)
	S\$'000	S\$'000	%
Government grants	33	1	3,200.0 %
Interest income	23	229	(90.0)%
Gain on disposal of property, plant and equipment	58	-	N.M.
Miscellaneous income	91	10	810.0 %
	<b>205</b>	<b>240</b>	<b>(14.6)%</b>

Notes: N.M. – Not meaningful

### Note 2 Finance costs comprised the following:

	FULL YEAR ENDED		
	31 Dec 2020	31 Dec 2019	Increase / (decrease)
	S\$'000	S\$'000	%
Interest on lease liabilities	1	1	- %
Loan interest expense	2,000	2,796	(28.5)%
	<b>2,001</b>	<b>2,797</b>	<b>(28.5)%</b>

Notes: N.M. – Not meaningful

### Note 3 Loss before tax is stated after charging the following:

	FULL YEAR ENDED		
	31 Dec 2020	31 Dec 2019	Increase / (decrease)
	S\$'000	S\$'000	%
<b>After charging:</b>			
Staff costs (including directors' remuneration)	301	466	(35.4)%
Depreciation of plant and equipment	6	29	(79.3)%
Amortisation of other intangible assets	69	69	- %
Directors fees	56	79	(29.1)%
Rental of premises	19	114	(83.3)%
Net foreign exchange loss	1	35	(97.1)%
Impairment of land held for property development	3,837	34,256	(88.8)%

Notes: N.M. – Not meaningful

**Note 4 Income tax comprised the following:**

	FULL YEAR ENDED		
	31 Dec 2020	31 Dec 2019	Increase / (decrease)
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Current income tax expense	(3)	(6)	50.0 %
Deferred tax expense	-	(4)	N.M.
	<u>(3)</u>	<u>(10)</u>	

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	20	26	5	7
Land held for property development	86,273	90,069	-	-
Other intangible assets	68	137	-	-
Investments in subsidiaries	-	-	2,088	8,611
	<b>86,361</b>	<b>90,232</b>	<b>2,093</b>	<b>8,618</b>
<b>Current assets</b>				
Trade receivables	22	18	-	-
Other receivables and deposits	128	161	1	34
Prepayments	10	24	6	24
Amount due from subsidiaries	-	-	37,078	34,048
Tax recoverable	3	9	-	-
Cash and cash equivalents	2,071	5,689	784	4,228
Pledged fixed deposit	48	47	-	-
	<b>2,282</b>	<b>5,948</b>	<b>37,869</b>	<b>38,334</b>
<b>Total assets</b>	<b>88,643</b>	<b>96,180</b>	<b>39,962</b>	<b>46,952</b>
<b>Equity and liabilities</b>				
<b>Current liabilities</b>				
Trade payables	28	24	1	1
Other payables and accruals	2,591	487	237	251
Contract liabilities	443	344	-	-
Amount due to subsidiaries	-	-	754	764
Lease liabilities	1	9	1	2
Bank borrowings	18,117	31,261	-	-
	<b>21,180</b>	<b>32,125</b>	<b>993</b>	<b>1,018</b>
<b>Non-current liabilities</b>				
Lease liabilities	4	12	4	5
Bank borrowings	29,180	18,702	-	-
Deferred tax liabilities	1	1	-	-
	<b>29,185</b>	<b>18,715</b>	<b>4</b>	<b>5</b>
<b>Total liabilities</b>	<b>50,365</b>	<b>50,840</b>	<b>997</b>	<b>1,023</b>
<b>Net assets</b>	<b>38,278</b>	<b>45,340</b>	<b>38,965</b>	<b>45,929</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	(105,014)	(97,952)	(138,857)	(131,893)
<b>Net equity</b>	<b>38,278</b>	<b>45,340</b>	<b>38,965</b>	<b>45,929</b>
<b>Total equity and liabilities</b>	<b>88,643</b>	<b>96,180</b>	<b>39,962</b>	<b>46,952</b>

**1(b)(ii) Aggregate amount of Group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

As at 31 Dec 2020		As at 31 Dec 2019	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
18,118	-	31,270	-

**Amount repayable after one year**

As at 31 Dec 2020		As at 31 Dec 2018	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
29,184	-	18,714	-

The Group's borrowing mainly consist of bank borrowings and lease liabilities.

The bank borrowings are 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").

3C Marina has 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 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 from 3C Marina comprises of several revolving facilities from PBB. The revolving credit facilities are secured by a charge over the 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.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<b>Group</b>	
	<b>Financial Year Ended</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Loss before taxation	(7,041)	(38,493)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	6	29
(Gain) / loss on disposal of plant and equipment	(58)	8
Amortisation of other intangible assets	69	69
Plant and equipment written off	-	13
Impairment of land held for property development	3,837	34,256
Interest income	(23)	(229)
Interest expense	2,001	2,797
Unrealised exchange differences	(30)	19
<b>Operating cash flows before changes in working capital</b>	<b>(1,239)</b>	<b>(1,531)</b>
Decrease in receivables	44	80
Increase in contract liabilities	99	122
Decrease in payables	(144)	(275)
<b>Cash used in operations</b>	<b>(1,240)</b>	<b>(1,604)</b>
Interest received	23	216
Interest paid	(1,950)	(2,732)
Income tax recovered	2	4
<b>Net cash used in operating activities</b>	<b>(3,165)</b>	<b>(4,116)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(3)
Proceeds from disposal of plant and equipment	58	6
<b>Net cash from investing activities</b>	<b>58</b>	<b>3</b>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings	(2,695)	(13,155)
Principal elements of lease payments	(16)	(10)
Proceeds from shareholders loan	2,200	-
<b>Net cash used in financing activities</b>	<b>(511)</b>	<b>(13,165)</b>
Net decrease in cash and cash equivalents	(3,618)	(17,278)
Cash and cash equivalents at beginning of the year	5,689	22,967
<b>Cash and cash equivalents at end of the year</b>	<b>2,071</b>	<b>5,689</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>Attributable to owners of the Company</b>			
	Share capital	Translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
Balance at 1 January 2019	143,292	(95)	(59,291)	83,906
Loss for the year	-	-	(38,503)	(38,503)
Other comprehensive income for the year, net of tax	-	(63)	-	(63)
Total comprehensive loss for the year	-	(63)	(38,503)	(38,566)
Balance at 31 December 2019	143,292	(158)	(97,794)	45,340
Balance at 1 January 2020	143,292	(158)	(97,794)	45,340
Loss for the year	-	-	(7,044)	(7,044)
Other comprehensive loss for the year, net of tax	-	(18)	-	(18)
Total comprehensive loss for the year	-	(18)	(7,044)	(7,062)
Balance at 31 December 2020	143,292	(176)	(104,838)	38,278

	<b>Attributable to owners of the Company</b>			
	Share capital	Translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Company</b>				
Balance at 1 January 2019	177,822	-	(99,637)	78,185
Loss for the year representing total comprehensive loss for the year	-	-	(32,256)	(32,256)
Balance at 31 December 2019	177,822	-	(131,893)	45,929
Balance at 1 January 2020	177,822	-	(131,893)	45,929
Loss for the year representing total comprehensive loss for the year	-	-	(6,964)	(6,964)
Balance at 31 December 2020	177,822	-	(138,857)	38,965



**1(d)(ii) 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 were no changes in the Company's share capital during the financial year ended 31 December 2020.

**(B) Convertibles and treasury shares**

Financial year	Number of ordinary shares that may be issued on conversion of all outstanding warrants	Exercise price
As at 31 December 2019	989,372,086	S\$0.078
As at 31 December 2020	-	-

All outstanding warrants issued by the Company on 29 May 2017 had expired and lapsed on 28 May 2020 and there were no new shares arising from any warrants conversion since 31 December 2019 till then.

As at 31 December 2019 and 31 December 2020, the Company did not hold any treasury shares and there were no subsidiary holdings.

**1(d)(iii) 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-20	As at 31-Dec-19

Total number of issued shares (excluding treasury shares)	3,067,053,978	3,067,053,978
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The Company had no treasury shares as at 31 December 2020 and 31 December 2019.

**1(d)(iv) A statement showing all sales, transfers, disposals, 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(d)(v) 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 2019. 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. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group had consistently applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period reported as in the audited financial statements for the financial year ended 31 December 2019.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") pronouncements that are effective for annual periods beginning on or after 1 January 2020 and are relevant to its operations. The adoption of these new/revised SFRS(I)s does not result in any changes to the Group's and the Company's accounting policies and has no material effect on the Group's financial statements.

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

	Group	
	31-Dec-20	31-Dec-19
<b>Loss per share from continuing operations (in cents):-</b>		
(a) Basic loss based on the weighted average number of ordinary shares on issue	(0.23)	(1.26)
(b) On fully diluted basis	(0.23)	(1.26)
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 year by the weighted average number of ordinary shares in issue during the respective financial year.

The basic and fully diluted loss per share for the current financial year were the same as the outstanding Warrants have no dilutive effect because the market price of ordinary shares is lower than the exercise price (ie they are ‘out of the money’). All outstanding warrants of the Company has expired on 28 May 2020. There was no dilutive ordinary share in existence for the previous financial year.

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

	Group		Company	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Net asset value (“NAV”) per ordinary share based on issued share capital (in cents)	1.25	1.48	1.27	1.50
Number of Issued 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 2020 and 31 December 2019 were calculated based on the respective NAV for the Group and the Company divided by the number of issued shares as at the respective balance sheet date.

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

## INCOME STATEMENT

### Overview

The Group's loss, net of tax had decreased from approximately S\$38.50 million in financial year ended 31 December 2019 (“FY2019”) to approximately S\$7.04 million in financial year end 31 December 2020 (“FY2020”) mainly due to the decrease in general and administrative expenses and finance costs of S\$30.66 million and S\$0.8 million respectively.

## Revenue

The Group's revenue mainly derived from project management services rendered by Orientis Solutions Sdn Bhd ("OSSB") and it has increased by approximately S\$54,000 or 45% from S\$120,000 in FY2019 to S\$174,000 in FY2020. The increase was mainly due to higher revenue recognition attributable to the stage of completion from a project management contract in FY2020 as compared to FY2019. OSSB provides architectural design, project financial feasibility assessment, engineering expertise and construction management services.

## Gross profit

In FY2020, the Group's gross profit increased by approximately S\$30,000 from S\$34,000 in FY2019 to S\$64,000 in FY2020. It is mainly attributable to higher revenue recognition by the Group during the financial year.

## Other operating income

Other operating income comprised mainly gain on disposal of property, plant and equipment and miscellaneous income. Other operating income has decreased by approximately S\$35,000 or 14.60% from S\$240,000 in FY2019 to S\$205,000 in FY2020. The decrease in interest income of S\$206,000 was partially offset by the increase in gain on disposal of property, plant and equipment of S\$58,000 and miscellaneous income of S\$81,000 that was attributable to a reversal of income tax and provisions relating to office reinstatement which are no longer required.

## General and administrative expenses ("G&A Expenses")

G&A Expenses comprised mainly impairment loss, salaries and related costs, professional fees, rental, annual listing expenses and land related costs. The G&A Expenses has decreased by approximately S\$30.66 million or 85.20% from S\$35.96 million in FY2019 to S\$5.31 million in FY2020, which was mainly attributable to a significantly lower impairment of land held for property development in FY2020, the impairment of land held for property development is S\$3.84 million as compared to S\$34.26 million recorded in FY2019. The impairment of land held for property development is provided based on valuation amount in the latest valuation report less estimated costs of disposal in accordance with SFRS(I) 1-36.

## Finance Costs

Finance costs comprised mainly loan interest expense. Interest expense has decreased by approximately S\$0.8 million or 28.50% from S\$2.80 million in FY2019 to S\$2 million in FY2020 mainly due to reduction in the loan principal amount payable.

## BALANCE SHEET

Property, plant and equipment decreased by S\$6,000 from S\$26,000 as at 31 December 2019 to S\$20,000 as at 31 December 2020. The decrease was mainly due to the Group's depreciation of property, plant and equipment.

Land held for property development of S\$86.27 million as at 31 December 2020 relates to the land cost for the three parcels of undeveloped lands held by 3C Marina. In the event that it is commercially viable to commence property development, land held for property development will be transferred to property development where the development activities can be completed within the Group's normal operating cycle. Land held for property development decreased by approximately S\$3.80 million mainly due to impairment loss provided in FY2020.

Other intangible assets decreased by approximately S\$69,000 from S\$137,000 as at 31 December 2019 to S\$68,000 as at 31 December 2020, due to amortisation of assets during the financial year.

Other receivables and deposits decreased by approximately S\$33,000 from S\$161,000 as at 31 December 2019 to S\$128,000 as at 31 December 2020 due to a reduction in interest receivables recorded in FY2020 as compared to FY2019.

Cash and cash equivalents decreased by approximately S\$3.62 million mainly due to payments made for term loans instalments and working capital purposes during the financial year.

Other payables and accruals increased by approximately S\$2.10 million from S\$0.49 million as at 31 December 2019 to S\$2.59 million as at 31 December 2020 mainly due to drawdown of loan from Puteri Harbour Pte Ltd, a company owned by substantial shareholders of the Company, as announced on 19 March 2020.

Contract liabilities increased by S\$99,000 from S\$344,000 as at 31 December 2019 to S\$443,000 as at 31 December 2020. The increase was mainly due to the increase in progress billings recognised in FY2020 for OSSB.

The current and non-current bank borrowings of the Group amounted to S\$47.30 million and S\$49.96 million as at 31 December 2020 and 31 December 2019 respectively. The bank borrowings reduced by S\$2.66 million because of repayments made during the financial year.

The Group reported a negative working capital of S\$18.90 million as at 31 December 2020 as compared to S\$26.18 million as at 31 December 2019. Cash balance outstanding as at 31 December 2020 stood at approximately S\$2.12 million.

## **CASH FLOW STATEMENT**

Net cash used in operating activities in FY2020 was approximately S\$3.17 million, mainly due to an operating cash outflow of approximately S\$1.24 million before changes in working capital, decrease in payables of S\$144,000 and interest paid of S\$1.95 million. This was partially offset by interest income received of S\$23,000, decrease in receivables of S\$44,000 and increase in contract liabilities of S\$99,000 during the financial year.

Net cash from investing activities in FY2020 was approximately S\$58,000, which was due to proceeds from disposal of plant and equipment during the financial year.

Net cash used in financing activities in FY2020 was approximately S\$0.51 million, which was mainly due to repayments of bank borrowings of S\$2.70 million. This was partially offset by inflows from the proceeds from shareholders loan of S\$2.20 million during the financial year.

The Group recorded a net decrease in cash and cash equivalents of approximately S\$3.62 million in FY2020 as compared to a decrease of S\$17.28 million in FY2019.

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

Not Applicable.

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

The COVID-19 pandemic has significantly impacted the economic sentiment globally and in Malaysia. The property sector, especially in Johor, has contracted significantly in the past few 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 and the Board will continue to explore the option to dispose the CN Lands to improve the Group’s financial position.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

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

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date**

Not applicable.

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

No dividend has been declared or recommended as there were no profits for FY2020.

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

The Group had obtained a general mandate from shareholders for IPT which was approved at the Company’s annual general meeting on 24 June 2020.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under Shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
	S\$	S\$
Publiq Development Group Sdn Bhd Project Consultancy Services & recovery of incidentals	-	196,960

**Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

14. **Segmented revenue and results for the operating segments (of the Group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**Segment 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.

**(a) Geographical segments**

	Revenue from external customers		Non-current assets	
	2020	2019	2020	2019
	S\$’000	S\$’000	S\$’000	S\$’000
Singapore	76	44	5	7
Malaysia	98	76	86,356	90,225
	<b>174</b>	<b>120</b>	<b>86,361</b>	<b>90,232</b>

15. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Not applicable, as the Group only operates in a single business segment.

**16. A breakdown of sales and results as follows:**

	<b>Group</b>		
	<b>1 Jan 2020 to 31 Dec 2020</b>	<b>1 Jan 2019 to 31 Dec 2019</b>	<b>Increase / (decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(a) Sales reported for first half year	<b>103</b>	61	68.9 %
(b) Operating loss after tax reported for the first half year	<b>(2,294)</b>	(2,583)	(11.2)%
(c) Sales reported for second half year	<b>71</b>	59	20.3 %
(d) Operating loss after tax reported for the second half year	<b>(4,750)</b>	(35,920)	(86.8)%

**17. 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 recommended and declared for FY2020 and FY2019.

**18. 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.

**19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

**20. 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") dated 20 January 2020 and provides an update below since its prior update as at 13 August 2020. 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.

<b>Intended use of proceeds</b>	<b>Amount Allocated S\$'000</b>	<b>Cumulative amount utilised as per Re-allocation Announcement S\$'000</b>	<b>Cumulative amount utilised to-date S\$'000</b>	<b>Balance S\$'000</b>
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)	(7,717)	750
<b>Total</b>	<b>31,502</b>	<b>(24,516)</b>	<b>(30,752)</b>	<b>750</b>



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.

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

## **BY ORDER OF THE BOARD**

Tong Kooi Ong  
Non-Independent Non-Executive Chairman  
Date: 23 February 2021