

**Unaudited Financial Statements and Dividend Announcement for the Half-Year Ended 30 June 2020**

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The Board of Directors of 3Cenergy Limited (the “Company”) is pleased to announce the unaudited consolidated results for the half-year ended 30 June 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.*

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**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	FOR THE 6 MONTHS ENDED		
	(Unaudited) 30 Jun 2020	(Unaudited) 30 Jun 2019	Increase / (decrease)
	S\$'000	S\$'000	%
Revenue	103	61	68.9 %
Cost of services rendered	(75)	(156)	(51.9)%
<b>Gross profit (loss)</b>	<b>28</b>	<b>(95)</b>	<b>N.M.</b>
Other operating income	1 127	129	(1.6)%
Sales and distribution expenses	(2)	(5)	(60.0)%
General and administrative expenses	(1,367)	(1,106)	23.6 %
Finance costs	2 (1,075)	(1,496)	(28.1)%
<b>Loss before tax</b>	<b>3 (2,289)</b>	<b>(2,573)</b>	<b>(11.0)%</b>
Income tax expense	4 (5)	(10)	(50.0)%
<b>Loss for the period</b>	<b>(2,294)</b>	<b>(2,583)</b>	<b>(11.2)%</b>
<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	(67)	(338)	(80.2)%
<b>Other comprehensive loss for the period, net of tax</b>	<b>(67)</b>	<b>(338)</b>	<b>(80.2)%</b>
<b>Total comprehensive loss for the period</b>	<b>(2,361)</b>	<b>(2,921)</b>	<b>(19.2)%</b>
<b>Attributable to:</b>			
Owners of the Company	(2,294)	(2,583)	(11.2)%
<b>Loss for the period</b>	<b>(2,294)</b>	<b>(2,583)</b>	<b>(11.2)%</b>
<b>Attributable to:</b>			
Owners of the Company	(2,361)	(2,921)	(19.2)%
<b>Total comprehensive (loss) income for the period</b>	<b>(2,361)</b>	<b>(2,921)</b>	<b>(19.2)%</b>
<b>Loss per share attributable to the owners of the Company (cents per share)</b>			
Basic	(0.07)	(0.08)	(12.5)%
Diluted	(0.07)	(0.08)	(12.5)%
<b>Loss per share (cents per share)</b>			
Basic	(0.07)	(0.08)	(12.5)%
Diluted	(0.07)	(0.08)	(12.5)%

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:

	FOR THE 6 MONTHS ENDED		
	(Unaudited) 30 Jun 2020	(Unaudited) 30 Jun 2019	Increase / (decrease)
	S\$'000	S\$'000	%
Interest income	14	120	(88.3)%
Miscellaneous income	113	9	1,155.6 %
	<b>127</b>	<b>129</b>	<b>(1.6)%</b>

Notes: N.M. – Not meaningful

### Note 2 Finance costs comprised the following:

	FOR THE 6 MONTHS ENDED		
	(Unaudited) 30 Jun 2020	(Unaudited) 30 Jun 2019	Increase / (decrease)
	S\$'000	S\$'000	%
Interest on lease liabilities	1	1	- %
Loan interest expense	1,074	1,495	(28.2)%
	<b>1,075</b>	<b>1,496</b>	<b>(28.1)%</b>

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

	FOR THE 6 MONTHS ENDED		
	(Unaudited) 30 Jun 2020	(Unaudited) 30 Jun 2019	Increase / (decrease)
	S\$'000	S\$'000	%
<b>After charging:</b>			
Staff costs (including directors' remuneration)	138	126	9.5 %
Depreciation of plant and equipment	3	24	(87.5)%
Amortisation of other intangible assets	34	35	(2.9)%
Directors fees	28	70	(60.0)%
Rental of premises	18	68	(73.5)%
Net foreign exchange loss	441	234	88.5 %
Professional fees	64	6	966.7 %

### Note 4 Income tax comprised the following:

	FOR THE 6 MONTHS ENDED		
	(Unaudited) 30 Jun 2020	(Unaudited) 30 Jun 2019	Increase / (decrease)
	S\$'000	S\$'000	%
Current Income tax expense	5	6	(16.7)%
Deferred tax expense	-	4	N.M.
	<b>5</b>	<b>10</b>	<b>(50.0)%</b>

Notes: N.M. – Not meaningful

**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	
	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	22	26	6	7
Land held for property development	89,057	90,069	-	-
Other intangible assets	103	137	-	-
Investments in subsidiaries	-	-	8,611	8,611
	<u>89,182</u>	<u>90,232</u>	<u>8,617</u>	<u>8,618</u>
<b>Current assets</b>				
Trade receivables	35	18	-	-
Other receivables and deposits	125	161	1	34
Prepayments	9	24	8	24
Amount due from subsidiaries	-	-	37,074	34,048
Tax recoverable	9	9	-	-
Cash and cash equivalents	1,667	5,689	946	4,228
Pledged fixed deposit	47	47	-	-
	<u>1,892</u>	<u>5,948</u>	<u>38,029</u>	<u>38,334</u>
<b>Total assets</b>	<u><b>91,074</b></u>	<u><b>96,180</b></u>	<u><b>46,646</b></u>	<u><b>46,952</b></u>
<b>Equity and liabilities</b>				
<b>Current liabilities</b>				
Trade payables	34	24	8	1
Other payables and accruals	1,539	487	199	251
Contract liabilities	356	344	-	-
Amount due to subsidiaries	-	-	757	764
Lease liabilities	9	9	2	2
Bank borrowings	30,909	31,261	-	-
	<u>32,847</u>	<u>32,125</u>	<u>966</u>	<u>1,018</u>
<b>Non-current liabilities</b>				
Lease liabilities	7	12	4	5
Bank borrowings	15,240	18,702	-	-
Deferred tax liabilities	1	1	-	-
	<u>15,248</u>	<u>18,715</u>	<u>4</u>	<u>5</u>
<b>Total liabilities</b>	<u><b>48,095</b></u>	<u><b>50,840</b></u>	<u><b>970</b></u>	<u><b>1,023</b></u>
<b>Net assets</b>	<u><b>42,979</b></u>	<u><b>45,340</b></u>	<u><b>45,676</b></u>	<u><b>45,929</b></u>
<b>Equity attributable to owners of the Company</b>				
Share capital	143,292	143,292	177,822	177,822
Accumulated losses and other reserves	(100,313)	(97,952)	(132,146)	(131,893)
<b>Net equity</b>	<u><b>42,979</b></u>	<u><b>45,340</b></u>	<u><b>45,676</b></u>	<u><b>45,929</b></u>
<b>Total equity and liabilities</b>	<u><b>91,074</b></u>	<u><b>96,180</b></u>	<u><b>46,646</b></u>	<u><b>46,952</b></u>

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

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

As at 30 Jun 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>
30,918	-	31,270	-

**Amount repayable after one year**

As at 30 Jun 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>
15,247	-	18,714	-

The Group's borrowings 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 RM47 million (S\$15.24 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 RM95 million (S\$30.91 million) which is also from 3C Marina comprises of term loans and 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 purchase of motor vehicles and office equipment leasing for the Group's operations. The lease for the motor vehicle is payable in 84 monthly installments with effect from November 2014. 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.

	Group	
	(Unaudited) 30 Jun 2020 <u>S\$'000</u>	(Unaudited) 30 Jun 2019 <u>S\$'000</u>
<b>Cash flows from operating activities</b>		
Loss before taxation	(2,289)	(2,573)
<b>Adjustments for:</b>		
Depreciation of plant and equipment	3	24
Amortisation of other intangible assets	34	35
Interest income	(14)	(120)
Interest expense	1,075	1,496
Unrealised exchange differences	384	151
<b>Operating cash flows before changes in working capital</b>	<b>(807)</b>	<b>(987)</b>
Decrease in receivables	34	69
Increase in contract liabilities	12	53
Decrease in payables	(204)	(265)
<b>Cash used in operations</b>	<b>(965)</b>	<b>(1,130)</b>
Interest received	14	120
Interest paid	(519)	(1,425)
Income tax paid	(5)	(9)
<b>Net cash used in operating activities</b>	<b>(1,475)</b>	<b>(2,444)</b>
<b>Cash flows from financing activities</b>		
Proceeds from shareholders loan	709	-
Principal elements of lease payments	(4)	(6)
Repayment of bank borrowings	(3,252)	(6,529)
<b>Net cash used in financing activities</b>	<b>(2,547)</b>	<b>(6,535)</b>
Net decrease in cash and cash equivalents	(4,022)	(8,979)
Cash and cash equivalents at beginning of the period	5,689	22,967
<b>Cash and cash equivalents at end of the period</b>	<b>1,667</b>	<b>13,988</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 period	-	-	(2,583)	(2,583)
Other comprehensive income for the period, net of tax	-	(338)	-	(338)
Total comprehensive income for the period	-	(338)	(2,583)	(2,921)
Balance at 30 June 2019	143,292	(433)	(61,874)	80,985
Balance at 1 January 2020	143,292	(158)	(97,794)	45,340
Loss for the period	-	-	(2,294)	(2,294)
Other comprehensive loss for the period, net of tax	-	(67)	-	(67)
Total comprehensive loss for the period	-	(67)	(2,294)	(2,361)
Balance at 30 June 2020	143,292	(225)	(100,088)	42,979

	<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
Profit for the period representing	-	-	(210)	(210)
Total comprehensive income for the period	-	-	(210)	(210)
Balance at 30 June 2019	177,822	-	(99,847)	77,975
Balance at 1 January 2020	177,822	-	(131,893)	45,929
Loss for the period representing	-	-	(253)	(253)
Total comprehensive loss for the period	-	-	(253)	(253)
Balance at 30 June 2020	177,822	-	(132,146)	45,676

**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 has been no change in the Company's total number of issued shares of 3,067,053,978 and share capital for the six-month period ended 30 June 2020.

**(B) Convertibles and treasury shares**

Financial period	Number of ordinary shares that may be issued on conversion of all outstanding warrants	Exercise price
As at 30 June 2019	989,372,086	S\$0.078
As at 30 June 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 30 June 2019 till then.

Save as disclosed above, there were no other outstanding convertibles, treasury shares and subsidiary holdings held or issued as at 30 June 2019 and 30 June 2020.

**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 30-June-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 has no treasury shares as at 30 June 2019, 31 December 2019 and 30 June 2020.

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

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

**1(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 period reported on.



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

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

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

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion.**

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

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

The 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	
	(Unaudited) 30-Jun-20	(Unaudited) 30-Jun-19
<b>Loss per share (in cents):-</b>		
(a) Basic loss based on the weighted average number of ordinary shares on issue	(0.07)	(0.08)
(b) On fully diluted basis	(0.07)	(0.08)
Weighted average number of shares used in computation of basic earnings per share	<b>3,067,053,978</b>	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 period.

The basic and fully diluted loss per share for the current financial period 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 period.

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

	Group		Company	
	(Unaudited) 30-Jun-20	(Audited) 31-Dec-19	(Unaudited) 30-Jun-20	(Audited) 31-Dec-19
Net asset value ("NAV") per ordinary share based on issued share capital (in cents)	1.40	1.48	1.49	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 30 June 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 S\$2.58 million in the six months financial period ended 30 June 2019 ("HY2019") to S\$2.29 million in the six months financial period ended 30 June 2020 ("HY2020") mainly due to increase in revenue, decrease in cost of services rendered and finance costs by S\$42,000, S\$81,000 and S\$0.42 million respectively, which was being offset by the increase in general and administrative expenses of S\$0.26 million.

## 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\$42,000 or 68.9% from S\$61,000 in HY2019 to S\$103,000 in HY2020. The increase was mainly due to higher revenue recognition attributable to stage of completion from a project management contract in HY2020 as compared to HY2019. OSSB provides architectural design, project financial feasibility assessment, engineering expertise and construction management services.

## Gross profit (loss)

The Group's gross profit is S\$28,000 in HY2020 as compared to gross loss of S\$95,000 in HY2019. It is mainly attributable to cost reduction measures that the Group has taken, which include a reduction in the headcount of employees during the financial period.

## Other operating income

Other operating income comprised mainly interest income and miscellaneous income. Other income is consistent for both HY2020 and HY2019 at \$127,000 and \$129,000 respectively. The decrease in interest income of S\$106,000 was partially offset by the increase in miscellaneous income of S\$104,000 that was attributable to 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 salaries and related costs, professional fees, foreign exchange loss, rental expenses, annual listing expenses and land related costs. The G&A Expenses increased by approximately S\$0.26 million or 23.6% from S\$1.11 million in HY2019 to S\$1.37 million in HY2020 mainly due to an increase in foreign exchange loss by approximately S\$207,000 in HY2020 as compared to HY2019.

## Finance Costs

Finance costs comprised mainly loan interest expense. Interest expense has decreased by approximately S\$0.42 million or 28.1% from S\$1.50 million in HY2019 to S\$1.08 million in HY2020 mainly due to a reduction in the loan principal amount payable.

## BALANCE SHEET

Land held for property development of S\$89.08 million as at 30 June 2020 relates to the land cost for the three parcels of undeveloped lands owned 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. The movement in land held for property development is due to weakening of exchange rate, RM against SGD used in translation as at closing date.

Other intangible assets decreased by approximately S\$34,000 from S\$137,000 as at 31 December 2019 to S\$103,000 as at 30 June 2020 due to amortisation of assets during the financial period.

Other receivables and deposits decreased by approximately S\$36,000 from S\$161,000 as at 31 December 2019 to S\$125,000 as at 30 June 2020 due to interest receivables and deposit as at 31 December 2019 which have been received and recovered of during the financial period..

Cash and cash equivalents decreased by approximately S\$4.02 million mainly due to payments made for term loans instalments and working capital purposes during the financial period.

Other payables and accruals increased by approximately S\$1.05 million from S\$0.49 million as at 31 December 2019 to S\$1.54 million as at 30 June 2020, mainly due to an increase in loan interest accrual as at 30 June 2020 and loan from Puteri Harbour Pte Ltd, a company owned by substantial shareholders of the Company.

Contract liabilities increased by S\$12,000 from S\$344,000 as at 31 December 2019 to S\$356,000 as at 30 June 2020. The increase was mainly due to the increase in progress billings recognised during the six-month period ended 30 June 2020 for OSSB.

The current and non-current bank borrowings of the Group amounted to S\$46.15 million and S\$49.96 million as at 30 June 2020 and 31 December 2019 respectively. The bank borrowings reduced by S\$3.81 million because of repayments made during the financial period.

The Group reported a negative working capital of S\$30.96 million as at 30 June 2020 as compared to S\$26.18 million as at 31 December 2019. Outstanding cash balance as at 30 June 2020 stood at approximately S\$1.71 million.

## CASH FLOW STATEMENT

Net cash used in operating activities in HY2020 was approximately S\$1.48 million, mainly due to an operating cash outflow of approximately S\$0.81 million before changes in working capital, interest paid of S\$0.52 million, and a decrease in payables of S\$0.2 million. This was partially offset by inflows from the receipt of receivables of S\$34,000 during the financial period.

There were no cash flow generated from nor used in investing activities in HY2020.

Net cash used in financing activities amounted to S\$2.55 million in HY2020 mainly attributable to the repayment of bank borrowings and lease payments of S\$3.25 million and S\$4,000 respectively. This was partially offset by inflows from the proceeds from shareholders loan of S\$0.71 million during the financial period.

The Group recorded a net decrease in cash and cash equivalents of approximately S\$4.02 million in HY2020.

**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 2 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 HY2020.

**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 25 April 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	-	98,775

**14. Negative confirmation pursuant to Rule 705(5).**

The Board of Directors (the “Board”) of the Company hereby confirm that to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the half year ended 30 June 2020 for the Company and the Group set out above to be false or misleading in any material aspect.

**15. 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.

**16. Update on the use of Rights Issue proceeds**

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

<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)	(7,567)	900
<b>Total</b>	<b>31,502</b>	<b>(24,516)</b>	<b>(30,602)</b>	<b>900</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 the Rights Issue as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its half yearly and full-year financial statements.

**BY ORDER OF THE BOARD**

Tong Kooi Ong  
Non-Independent Non-Executive Chairman  
Date: 13 August 2020