



ENECO ENERGY LIMITED
(Co. Reg. No : 200301668R)
(Incorporated in Singapore)

Unaudited condensed interim financial statements
for the year ended 31 December 2022

<u>Contents</u>	<u>Page</u>
Condensed interim consolidated statement of comprehensive income	1
Condensed interim statements of financial position (Group and Company)	2
Condensed interim consolidated statement of cash flows	3
Statements of changes in equity (Group and Company)	5
Notes to the condensed interim consolidated financial statements	13
Other information	22

Quarterly and Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2022

INFORMATION REQUIRED FOR ANNOUNCEMENT OF 4TH QUARTER

The board of directors (the "Board") of Eneco Energy Limited (the "Company"), and together with its subsidiaries, the "Group") is pleased to announce the unaudited condensed interim consolidated financial statements of the Group for the quarter and year ended 31 December 2022.

Condensed interim consolidated statement of comprehensive income
SGX Appendix 7.2 para 1(a)

Note	Group 3 months ended		Change %	Group for the year ended		Change %	
	31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Unaudited		31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited Re-presented		
Continuing operations							
Revenue	5	8,146	7,564	8	32,019	28,412	13
Other income	6	440	300	47	1,664	1,504	11
Costs and operating expenses							
Service costs and related expenses		(2,460)	(1,946)	26	(9,619)	(6,455)	49
Salaries and employee benefits		(4,260)	(3,974)	7	(16,196)	(15,415)	5
Depreciation and amortisation expenses		(1,236)	(1,215)	2	(4,973)	(4,640)	7
Impairment loss recognised		-	(31)	(100)	-	(31)	(100)
Finance costs	7	(65)	(127)	(49)	(353)	(520)	(32)
Other operating expenses		(348)	(348)	-	(1,730)	(1,217)	42
Total costs and operating expenses		(8,369)	(7,641)	10	(32,871)	(28,278)	16
Profit from continuing operations, before tax	8	217	223	(3)	812	1,638	(50)
Income tax	9	(267)	(541)	(51)	(517)	(546)	(5)
(Loss)/ Profit from continuing operations, net of tax		(50)	(318)	(84)	295	1,092	(73)
(Loss)/ Profit from discontinued operations, net of tax	12	(700)	8,195	(109)	1,753	7,275	(76)
(Loss)/ Profit for the period/ year		(750)	7,877	(110)	2,048	8,367	(76)
Other comprehensive income/(loss)							
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation		62	(53)	(217)	48	(177)	(127)
Items that will not be reclassified subsequently to profit or loss:							
Foreign currency translation differences		(1)	74	(101)	(341)	(224)	52
Re-measurement of defined benefit obligation		24	19	26	33	34	(3)
Other comprehensive profit/(loss) for the period/ year, at nil tax		85	40	113	(260)	(367)	(29)
Total comprehensive (loss)/ profit for the period/ year		(665)	7,917	(108)	1,788	8,000	(78)
Profit/ (Loss) attributable to:							
Owners of the Company							
- (Loss)/ Profit from continuing operations, net of tax		(50)	(318)	(84)	295	1,092	(73)
- (Loss)/ Profit from discontinued operations, net of tax		(700)	6,533	(111)	1,795	5,719	(69)
		(750)	6,215	(112)	2,090	6,811	(69)
Non-controlling interests							
- Profit from continuing operations, net of tax		-	-	-	-	-	-
- Profit/ (Loss) from discontinued operations, net of tax		-	1,662	(100)	(42)	1,556	(103)
		-	1,662	(100)	(42)	1,556	(103)
		(750)	7,877	(110)	2,048	8,367	(76)
Total comprehensive income/ (loss) attributable to:							
- Owners of the Company							
		(664)	6,181	(111)	2,172	6,668	(67)
- Non-controlling interests							
		(1)	1,736	(100)	(384)	1,332	(129)
		(665)	7,917	(108)	1,788	8,000	(78)
(Loss)/ Earning per share attributable to owners of the Company (cents per share)							
From continuing and discontinued operations							
Basic		(0.03)	0.96		0.17	1.05	
Diluted		(0.02)	0.96		0.12	1.05	
From continuing operations							
Basic		(0.00)	(0.05)		0.02	0.17	
Diluted		(0.00)	(0.05)		0.02	0.17	

Eneco Energy Limited
Condensed interim statements of financial position (Group and Company)
SGX Appendix 7.2 para 1(b)(i)

	Note	Group		Company	
		31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited	31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited
Non-current assets					
Plant and equipment		1,752	1,735	11	13
Right-of-use assets	11	5,703	12,340	52	88
Intangible assets		105	52	-	-
Investments in subsidiaries		-	-	9,228	9,228
Fixed deposits		-	312	-	-
		7,560	14,439	9,291	9,329
Current assets					
Trade receivables		7,568	9,364	-	-
Other receivables		513	812	6,082	25
Prepaid operating expenses		292	544	77	62
Cash and cash equivalents		16,216	2,822	7,210	126
Asset classified as held-for-sale		5,027	2,612	-	-
		29,616	16,154	13,369	213
Current liabilities					
Trade payables		1,974	10,316	-	-
Other payables	13	2,985	6,913	3,176	3,966
Provisions		132	168	-	-
Abandonment and site restoration liabilities		-	80	-	-
Lease liabilities	14	3,920	5,920	4	28
Loans and borrowings	14	745	1,511	-	-
Income tax payable		534	577	28	19
Liabilities directly associated with assets held-for-sale		5,027	2,112	-	-
		15,317	27,597	3,208	4,013
Net current assets/ (liabilities)		14,299	(11,443)	10,161	(3,800)
Non-current liabilities					
Other payables	13	-	2,176	-	-
Provisions		278	887	18	18
Lease liabilities	14	1,063	5,175	6	2
Loans and borrowings	14	189	-	5,042	5,042
Deferred taxation		208	127	-	-
		1,738	8,365	5,066	5,062
Net assets/ (liabilities)		20,121	(5,369)	14,386	467
Equity attributable to the owners of the Company					
Share capital		158,499	148,367	158,499	148,367
Treasury shares		(935)	(935)	(935)	(935)
Other reserves		9,342	3,695	8,268	2,630
Accumulated losses		(146,785)	(149,213)	(151,446)	(149,595)
		20,121	1,914	14,386	467
Non-controlling Interests		-	(7,283)	-	-
Total Equity		20,121	(5,369)	14,386	467

Eneco Energy Limited

Condensed interim consolidated statement of cash flows

SGX Appendix 7.2 para 1(c)

	Note	Group		Group	
		3 months ended		For the year ended	
		31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
	Unaudited	Unaudited	Unaudited	Audited	
Operating activities :					
Profit/ (Loss) before income tax					
- Continuing operations		217	223	812	1,638
- Discontinued operations		(667)	8,195	1,963	7,275
Adjustments for:					
Depreciation and amortisation expenses	8, 12	1,399	1,395	5,635	5,392
Loss on disposal of right-of-use assets	8	-	-	-	29
Gain on disposal of plant and equipment and intangible assets	6, 12	(99)	(172)	(353)	(258)
Finance costs	7	92	196	512	865
Government grant income	6	(5)	-	(282)	(315)
Interest income from banks	6, 12	(74)	(2)	(81)	(12)
Gain on disposal of subsidiaries	12	-	-	(2,959)	-
Gain on extinguishment of liabilities	12	-	(11,394)	-	(11,394)
Share based payment		74	-	84	-
Impairment loss on assets held for sale/ logistics	12	850	-	850	-
Impairment loss on asset held for sale/ oil and gas properties	12	-	2,998	-	2,998
Allowance for doubtful trade receivables		-	119	59	195
Impairment loss reversed on trade and other receivables		-	(40)	-	(40)
Provision made		-	11	15	15
Operating cash flows before working capital changes		1,787	1,529	6,255	6,388
Change in inventories		-	51	-	41
Change in trade receivables		(46)	580	(1,161)	206
Change in other receivables		456	(54)	1,626	(219)
Change in prepaid operating expenses		332	158	93	12
Change in trade payables		225	20	1,291	677
Change in other payables and provisions		(52)	355	(2,325)	(925)
Cash generated from operations		2,702	2,639	5,779	6,180
Benefits paid		-	(93)	-	(93)
Interest income received		73	2	81	12
Income tax paid		(60)	(36)	(480)	(424)
Grants received		5	-	282	315
Net cash generated from operating activities		2,720	2,512	5,662	5,990
Investing activities :					
Proceeds from disposal of plant and equipment		104	226	366	416
Proceeds from disposal of subsidiaries, net of cash disposed of	Note B	14	-	(64)	-
Purchase of plant and equipment and oil and gas properties		(334)	(131)	(785)	(405)
Acquisition of intangible assets		(12)	(2)	(116)	(39)
Net cash (used in)/ generated from investing activities		(228)	93	(599)	(28)
Financing activities :					
Proceeds from issuance of shares		18	-	16,618	-
Proceeds from loan and borrowings		-	-	1,480	-
Share issuance expenses		-	-	(931)	-
Repayment of finance costs		(93)	(191)	(482)	(823)
Repayment of loans and borrowings		(184)	(748)	(2,057)	(1,489)
Principal payment of lease liabilities		(1,430)	(1,464)	(5,966)	(5,572)
Settlement sum paid		-	(2,042)	-	(2,042)
Net cash (used in)/ generated from financing activities		(1,689)	(4,445)	8,662	(9,926)
Net increase/ (decrease) in cash and cash equivalents		803	(1,840)	13,725	(3,964)
Effect of exchange rate changes on opening cash and cash equivalents		(24)	(3)	(5)	(3)
Less : Cash and cash equivalent classified as available for sale assets		(326)	-	(326)	-
Cash and cash equivalents at beginning of period		15,763	4,665	2,822	6,789
Cash and cash equivalents at end of year	Note A	16,216	2,822	16,216	2,822
Note A					
Cash on hand and at bank		16,542	2,822	16,542	2,822
Fixed deposits		270	312	270	312
Cash and deposits		16,812	3,134	16,812	3,134
Less : Restricted cash classified as available for sale assets		(270)	(312)	(270)	(312)
Less : Cash and cash equivalent classified as available for sale assets		(326)	-	(326)	-
Cash and cash equivalents		16,216	2,822	16,216	2,822

Eneco Energy Limited

Condensed interim consolidated statement of cash flows

SGX Appendix 7.2 para 1(c)

NOTE B

Cash and cash equivalents

Proceeds from disposal of subsidiaries, net of cash disposed of

On 22 August 2022, the Group disposed its wholly owned subsidiary, Ramba Energy Investments Limited. The effects of the disposal on the cashflows of the Group were as follows:

	Group at 22 August 2022 S\$'000
Carrying amount of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	64
Restricted	14
Trade and other receivables	187
less : Trade and other payables	<u>(11,155)</u>
Net liabilities derecognised	(10,890)
Less: Non-controlling interests	7,666
Net liabilities disposed	<u>(3,224)</u>
Cash outflows arising from disposal:	
Net liabilities disposed of (as above)	(3,224)
Reclassification of reserves	<u>265</u>
Total liabilities	(2,959)
Gain on disposal	<u>2,959</u>
Cash proceeds on disposal	-
Less: Cash and cash equivalent in subsidiaries disposed of	(64)
Net cash outflow on disposal	<u><u>(64)</u></u>

Eneco Energy Limited
Statements of Changes in Equity

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.

SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company												
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	Non-controlling interests S\$'000
Opening balance as at 1 January 2022	(5,369)	1,914	148,367	(935)	(149,213)	3,695	-	-	908	(191)	2,630	348	(7,283)
Q1													
Loss for the period	(78)	(67)	-	-	(67)	-	-	-	-	-	-	-	(11)
<u>Other comprehensive income</u>													
Re-measurement of defined benefit obligations	(5)	(5)	-	-	-	(5)	-	-	(5)	-	-	-	-
Exchange differences on translating foreign operations	(11)	21	-	-	-	21	-	-	-	21	-	-	(32)
Total comprehensive (loss)/ income for the period	(94)	(51)	-	-	(67)	16	-	-	(5)	21	-	-	(43)
Closing balance as at 31 March 2022	(5,463)	1,863	148,367	(935)	(149,280)	3,711	-	-	903	(170)	2,630	348	(7,326)
Q2													
Profit/(loss) for the period	22	33	-	-	33	-	-	-	-	-	-	-	(11)
<u>Other comprehensive income</u>													
Re-measurement of defined benefit obligation	5	5	-	-	-	5	-	-	5	-	-	-	-
Exchange differences on translating foreign operations	(313)	(29)	-	-	-	(29)	-	-	-	(29)	-	-	(284)
Total comprehensive (loss)/ income for the period	(286)	9	-	-	33	(24)	-	-	5	(29)	-	-	(295)
Closing balance as at 30 June 2022	(5,749)	1,872	148,367	(935)	(149,247)	3,687	-	-	908	(199)	2,630	348	(7,621)

Eneco Energy Limited
Statements of Changes in Equity

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 (contd).

SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company												Non-controlling interests S\$'000
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	
Opening balance as at 1 July 2022	(5,749)	1,872	148,367	(935)	(149,247)	3,687	-	-	908	(199)	2,630	348	(7,621)
Q3													
Profit/ (Loss) for the period	2,854	2,874	-	-	2,874	-	-	-	-	-	-	-	(20)
Other comprehensive income													
Re-measurement of defined benefit obligation	9	9	-	-	-	9	-	-	9	-	-	-	-
Exchange differences on translating foreign operations	(32)	(7)	-	-	-	(7)	-	-	-	(7)	-	-	(25)
Total comprehensive income/ (loss) for the period	2,831	2,876	-	-	2,874	2	-	-	9	(7)	-	-	(45)
Contributions by and distributions to owners													
Issuance of new shares	16,600	16,600	11,040	-	-	5,560	-	5,560	-	-	-	-	-
Share based payment to employees	10	10	-	-	-	10	10	-	-	-	-	-	-
Disposal of controlling interest in subsidiary	7,932	266	-	-	338	(72)	-	-	(338)	266	-	-	7,666
Share issuance expenses	(932)	(932)	(932)	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	23,610	15,944	10,108	-	338	5,498	10	5,560	(338)	266	-	-	7,666
Total transactions with owners in their capacity as owners, recognised directly in equity	23,610	15,944	10,108	-	338	5,498	10	5,560	(338)	266	-	-	7,666
Closing balance as at 30 September 2022	20,692	20,692	158,475	(935)	(146,035)	9,187	10	5,560	579	60	2,630	348	-
Q4													
Loss for the period	(750)	(750)	-	-	(750)	-	-	-	-	-	-	-	-
Other comprehensive income													
Re-measurement of defined benefit obligation	24	24	-	-	-	24	-	-	24	-	-	-	-
Exchange differences on translating foreign operations	63	63	-	-	-	63	-	-	-	63	-	-	-
Total comprehensive income/ (loss) for the period	(663)	(663)	-	-	(750)	87	-	-	24	63	-	-	-
Contributions by and distributions to owners													
Issuance of shares	18	18	24	-	-	(6)	-	(6)	-	-	-	-	-
Share based payment to employees	74	74	-	-	-	74	74	-	-	-	-	-	-
Total contributions by and distributions to owners	92	92	24	-	-	68	74	(6)	-	-	-	-	-
Total transactions with owners in their capacity as owners	92	92	24	-	-	68	74	(6)	-	-	-	-	-
Closing balance as at 31 December 2022	20,121	20,121	158,499	(935)	(146,785)	9,342	84	5,554	603	123	2,630	348	-

Eneco Energy Limited
Statements of Changes in Equity

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 (contd).

SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company											
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	Non-controlling interests S\$'000
Opening balance as at 1 January 2021	(6,944)	412	148,367	(935)	(151,217)	4,197	359	874	(14)	2,630	348	(7,356)
Restatement **	(6,425)	(5,166)	-	-	(5,166)	-	-	-	-	-	-	(1,259)
Opening balance as at 1 January 2021 (As restated)	(13,369)	(4,754)	148,367	(935)	(156,383)	4,197	359	874	(14)	2,630	348	(8,615)
Q1												
Profit/ (Loss) for the period	269	296	-	-	296	-	-	-	-	-	-	(27)
Other comprehensive income												
Exchange differences on translating foreign operations	(267)	(76)	-	-	-	(76)	-	-	(76)	-	-	(191)
Total comprehensive income/ (loss) for the period	2	220	-	-	296	(76)	-	-	(76)	-	-	(218)
Contributions by and distributions to owners												
Expiry of employee share options	-	-	-	-	359	(359)	(359)	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	359	(359)	(359)	-	-	-	-	-
Total transactions with owners in their capacity as owners	-	-	-	-	359	(359)	(359)	-	-	-	-	-
Closing balance as at 31 March 2021	(13,367)	(4,534)	148,367	(935)	(155,728)	3,762	-	874	(90)	2,630	348	(8,833)
Q2												
Profit/ (Loss) for the period	(21)	18	-	-	18	-	-	-	-	-	-	(39)
Other comprehensive income												
Re-measurement of defined benefit obligation	(2)	(2)	-	-	-	(2)	-	(2)	-	-	-	-
Exchange differences on translating foreign operations	22	1	-	-	-	1	-	-	1	-	-	21
Total comprehensive income/ (loss) for the period	(1)	17	-	-	18	(1)	-	(2)	1	-	-	(18)
Closing balance as at 30 June 2021	(13,368)	(4,517)	148,367	(935)	(155,710)	3,761	-	872	(89)	2,630	348	(8,851)

** In FY2021, a prior year adjustment was recorded to accelerate the recognition of the provision for legal claims owing to Super Power Energy based on available contemporaneous evidence prior to the finalisation of FY2020 audited financial statements.

Accordingly, the misstatement was corrected by retrospectively adjusting the comparative information for FY2020's statement of comprehensive income in accordance with SFRS(I) 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Eneco Energy Limited
Statements of Changes in Equity

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 (contd).

SGX Appendix 7.2 para 1(d)(i)

Group	Attributable to owners of the Company											Non-controlling interests S\$'000
	Total equity S\$'000	Attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	
Opening balance as at 1 July 2021	(13,368)	(4,517)	148,367	(935)	(155,710)	3,761	-	872	(89)	2,630	348	(8,851)
Q3												
Profit/(Loss) for the period	242	282	-	-	282	-	-	-	-	-	-	(40)
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	17	17	-	-	-	17	-	17	-	-	-	-
Exchange differences on translating foreign operations	(177)	(49)	-	-	-	(49)	-	-	(49)	-	-	(128)
Total comprehensive income/ (loss) for the period	82	250	-	-	282	(32)	-	17	(49)	-	-	(168)
Closing balance as at 30 September 2021	(13,286)	(4,267)	148,367	(935)	(155,428)	3,729	-	889	(138)	2,630	348	(9,019)
Q4												
Profit for the period	7,877	6,215	-	-	6,215	-	-	-	-	-	-	1,662
<u>Other comprehensive income</u>												
Re-measurement of defined benefit obligation	19	19	-	-	-	19	-	19	-	-	-	-
Exchange differences on translating foreign operations	21	(53)	-	-	-	(53)	-	-	(53)	-	-	74
Total comprehensive income/ (loss) for the period	7,917	6,181	-	-	6,215	(34)	-	19	(53)	-	-	1,736
Closing balance as at 31 December 2021	(5,369)	1,914	148,367	(935)	(149,213)	3,695	-	908	(191)	2,630	348	(7,283)

Eneco Energy Limited
Statement of Changes in Equity

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 (contd).

SGX Appendix 7.2 para 1(d)(i)

Company	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Opening balance as at 1 January 2022	467	148,367	(935)	(149,595)	2,630	-	-	2,630
Q1								
Loss for the period	(401)	-	-	(401)	-	-	-	-
Total comprehensive loss for the period	(401)	-	-	(401)	-	-	-	-
Closing balance as at 31 March 2022	66	148,367	(935)	(149,996)	2,630	-	-	2,630
Q2								
Loss for the period	(481)	-	-	(481)	-	-	-	-
Total comprehensive loss for the period	(481)	-	-	(481)	-	-	-	-
Closing balance as at 30 June 2022	(415)	148,367	(935)	(150,477)	2,630	-	-	2,630

Eneco Energy Limited
Statement of Changes in Equity

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 (contd).

SGX Appendix 7.2 para 1(d)(i)

Company	Total Equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Warrant reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Opening balance as at 1 July 2022	(415)	148,367	(935)	(150,477)	2,630	-	-	2,630
Q3								
Loss for the period	(257)	-	-	(257)	-	-	-	-
Total comprehensive loss for the period	(257)	-	-	(257)	-	-	-	-
<u>Contributions by and distributions to owners</u>								
Issuance of new shares	16,600	11,040	-	-	5,560	-	5,560	-
Share based payment to employees	10	-	-	-	10	10	-	-
Share issuance expenses	(932)	(932)	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	15,678	10,108	-	-	5,570	10	5,560	-
Closing balance as at 30 September 2022	15,006	158,475	(935)	(150,734)	8,200	10	5,560	2,630
Q4								
Loss for the period	(712)	-	-	(712)	-	-	-	-
Total comprehensive loss for the period	(712)	-	-	(712)	-	-	-	-
<u>Contributions by and distributions to owners</u>								
Issuance of shares	18	24	-	-	(6)	-	(6)	-
Share based payment to employees	74	-	-	-	74	74	-	-
Total transactions with owners in their capacity as owners	92	24	-	-	68	74	(6)	-
Closing balance as at 31 December 2022	14,386	158,499	(935)	(151,446)	8,268	84	5,554	2,630

Eneco Energy Limited
Statements of Changes in Equity

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 (contd).

SGX Appendix 7.2 para 1(d)(i)

Company	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Q1							
Opening balance as at 1 January 2021	4,546	148,367	(935)	(145,875)	2,989	359	2,630
Loss for the period	(548)	-	-	(548)	-	-	-
Total comprehensive loss for the period	(548)	-	-	(548)	-	-	-
<u>Contributions by and distributions to owners</u>							
Expiry of employee share options	-	-	-	359	(359)	(359)	-
Total contributions by and distributions to owners	-	-	-	359	(359)	(359)	-
Closing balance as at 31 March 2021	3,998	148,367	(935)	(146,064)	2,630	-	2,630
Q2							
Loss for the period	(467)	-	-	(467)	-	-	-
Total comprehensive loss for the period	(467)	-	-	(467)	-	-	-
Closing balance as at 30 June 2021	3,531	148,367	(935)	(146,531)	2,630	-	2,630

Eneco Energy Limited
Statements of Changes in Equity

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 (contd).

SGX Appendix 7.2 para 1(d)(i)

Company	Total Equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
Opening balance as at 1 July 2021	3,531	148,367	(935)	(146,531)	2,630	-	2,630
Q3							
Loss for the period	(383)	-	-	(383)	-	-	-
Total comprehensive loss for the period	(383)	-	-	(383)	-	-	-
Closing balance as at 30 September 2021	3,148	148,367	(935)	(146,914)	2,630	-	2,630
Q4							
Loss for the period	(2,681)	-	-	(2,681)	-	-	-
Total comprehensive loss for the period	(2,681)	-	-	(2,681)	-	-	-
Closing balance as at 31 December 2021	467	148,367	(935)	(149,595)	2,630	-	2,630

Eneco Energy Limited

Notes to the condensed interim consolidated financial statements

1 Corporate information

The Company is incorporated as a limited liability company and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed interim consolidated financial statements as at and for the 12 months ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are the provision of transportation management, logistics services and airport cargo terminal handling.

2 Basis of preparation

SGX Appendix 7.2 para 4

The condensed interim consolidated financial statements for the 12 months ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand changes in the Group's financial positions and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore Dollar which is the Company's functional currency.

2.1 New and amended standards

SGX Appendix 7.2 para 5

The Group has adopted the applicable revised Singapore Financial Reporting Standards (International) ("SFRS(I)") that are mandatory for the accounting periods beginning on or after 1 January 2022.

The following is the amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) that are relevant to, the Group:

- Amendments to SFRS(I) 1-16 - Properties, Plant and Equipment - Proceeds before intended use
- Amendments to SFRS(I) 1-37 - Onerous Contracts - Cost of Fulfilling a Contract

The adoption of the above amended SFRS(I) did not have any significant impact on the financial statements of the Group.

2.2 Use of judgement and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- (a) Identification of functional currency
- (b) Impairment of non-financial assets
- (c) Determination of the lease term of right-of-use assets
- (d) Contingent liabilities
- (e) Income tax

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below:

- (a) Depreciation of plant and equipment and right-of-use assets
- (b) Estimation of the incremental borrowing rate ("IBR")
- (c) Provision of expected credit losses of trade and other receivables

Eneco Energy Limited

Notes to the condensed interim consolidated financial statements (Cont'd)

2.2 Use of judgement and estimates (Cont'd)

Judgements made in applying accounting policies

(a) Identification of functional currency

The functional currency of each entity in the Group is the currency of the primary economic environment in which it operates. Determination of the functional currency involves significant judgement and other companies may make different judgements based on similar facts. Management reconsiders the functional currency if there is a change in the underlying transactions, events and conditions which determines its primary economic environment.

The determination of functional currency affects the carrying amount of the non-current assets included in the statement of financial position and, as a consequence, the amortisation of those assets included in the statement of comprehensive income. It also impacts the exchange gains and losses included in the statement of comprehensive income.

(b) Impairment of non-financial assets

The Group and the Company assess whether there are any indicators of impairment for non-financial assets, comprising plant and equipment, right-of-use asset and investments in subsidiaries at the end of each reporting period. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. When value-in-use calculation is undertaken, management estimates the expected future cash flows from the asset or cash-generating unit by applying a suitable discount rate to calculate the present value of those cash flows. When fair value less costs to sell is used, it is determined by making reference to a recent sale transaction.

(c) Determination of the lease term of right-of-use assets

The Group leases leasehold buildings, transport equipment and office equipment from third parties to operate its business. In determining the lease term of these leases, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee.

For leases of leasehold buildings and transport equipment, the following factors are normally the most relevant:

- (i) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- (ii) If the leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not to terminate);
- (iii) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

(d) Contingent liabilities

Recognition and measurement for contingent liabilities is based on management's view of the expected outcome of the contingencies after consulting legal counsel for litigation cases and experts.

(e) Income tax

The Group has exposures to income taxes in Singapore and Indonesia. Significant judgment is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issue based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Eneco Energy Limited

Notes to the condensed interim consolidated financial statements (Cont'd)

2.2 Use of judgement and estimates (Cont'd)

Key sources of estimation uncertainty

(a) Depreciation of plant and equipment and right-of-use assets

The cost of plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives.

Management reviews annually the estimated useful lives of plant and equipment and right-of-use assets, based on factors that include asset utilisation, internal technical evaluation, technological changes and anticipated use of the assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

A reduction in the estimated useful lives of these non-financial assets would increase depreciation expense and decrease non-current assets.

(b) Estimation of the incremental borrowing rate ("IBR")

For the purpose of calculating the right-of-use asset and lease liability, management applies the interest rate implicit in the lease ("IRIL") and, if the IRIL is not readily determinable, management will use the IBR applicable to the lease asset. The IBR is the rate of interest that the entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. For most of the leases where the Company is the lessee, the IRIL is not readily determinable.

Therefore, management estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available, and then making certain lessee specific adjustments.

(c) Provision of expected credit losses of trade and other receivables

Management uses a provision matrix to calculate expected credit losses (ECLs) for trade receivables. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. Management will calibrate the matrix to adjust for historical credit loss experience with forward-looking information.

The Group's and the Company's credit risk exposure on other receivables are based on qualitative and quantitative factors that are indicative of risk of default (including but not limited to external ratings, audited financial statements, management accounts, cashflow projections and available press information).

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

3 Seasonal operations

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

Notes to the condensed interim consolidated financial statements (Cont'd)

4 Segment information

Segmental revenue and results for business segments (of the Group) with comparative information for the corresponding period of the immediately preceding year.

The Group is organised into the following main business segments:

- (a) logistics, comprising of transportation management and air cargo terminal handling services in Singapore;
 (b) logistics, comprising of transportation management in Indonesia (discontinued operation);
 (c) oil and gas (discontinued operation); and
 (d) corporate

For the 12 months ended 31 December 2022

	Oil & Gas (Discontinued)	Logistics (Discontinued)	Logistics (Continuing)	Corporate	Eliminations / Adjustments	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
Sales to external customers	-	12,777	32,019	-	-	44,796
Other income	-	253	1,444	220	-	1,917
Inter-segment sales	-	-	439	-	(439)	-
Total	-	13,030	33,902	220	(439)	46,713
Segment profit/ (loss)	2,715	(593)	3,202	(2,037)	-	3,287
Finance costs	-	(159)	-	-	-	(512)
Profit/ (Loss) before tax	2,715	(752)	-	-	-	2,775
Taxation	-	(210)	-	-	-	(727)
Net profit/ (loss) for the year	2,715	(962)	-	-	-	2,048
Interest income	-	9	383	72	(383)	81
Depreciation and amortisation expenses	-	(661)	(4,921)	(53)	-	(5,635)
Other non-cash income/ (expense)	(59)	(790)	235	(81)	-	(695)
Other segment information						
Segment assets	-	5,030	24,757	7,389	-	37,176
Segment liabilities	-	4,987	10,783	531	754	17,055
Additions to non-current assets	-	375	1,733	7	-	2,115

For the 12 months ended 31 December 2021

	Oil & Gas (Discontinued)	Logistics (Discontinued)	Logistics (Continuing)	Corporate	Eliminations / Adjustments	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
Sales to external customers	-	11,079	28,412	-	-	39,491
Other income	19	117	1,489	15	-	1,640
Gains on extinguishment of liabilities	11,394	-	-	-	-	11,394
Inter-segment sales	-	-	277	-	(277)	-
Total	11,413	11,196	30,178	15	(277)	52,525
Segment (loss)/profit	7,523	98	3,952	(1,795)	-	9,778
Finance costs	(42)	(303)	-	-	-	(865)
Profit/ (Loss) before tax	7,481	(205)	-	-	-	8,913
Taxation	-	-	-	-	-	(546)
Net profit/ (loss) for the year	7,481	(205)	-	-	-	8,367
Interest income	-	12	163	-	(163)	12
Depreciation and amortisation expenses	(38)	(714)	(4,589)	(51)	-	(5,392)
Other non-cash income/ (expense)	2,998	(29)	(269)	33	-	2,733
Other segment information						
Segment assets	2,612	2,777	24,915	289	-	30,593
Segment liabilities	12,984	5,743	15,144	1,387	704	35,962
Additions to non-current assets	-	80	3,262	7	-	3,349

Eneco Energy Limited
Notes to the condensed interim consolidated financial statements (Cont'd)

4 Segment information (Cont'd)

Segmental revenue and results for business segments (of the Group) with comparative information for the corresponding period of the immediately preceding year.

Geographical information

For the 12 months ended 31 December 2022

	Singapore			Indonesia			Grand total S\$'000
	Logistics S\$'000	Corporate S\$'000	Total S\$'000	Logistics (Discontinued) S\$'000	Oil & Gas (Discontinued) S\$'000	Total S\$'000	
Revenue	32,019	-	32,019	12,777	-	12,777	44,796
Segment assets							
Non-current assets	7,497	63	7,560	-	-	-	7,560

For the 12 months ended 31 December 2021

	Singapore			Indonesia			Grand total S\$'000
	Logistics S\$'000	Corporate S\$'000	Total S\$'000	Logistics S\$'000	Oil & Gas (Discontinued) S\$'000	Total S\$'000	
Revenue	28,412	-	28,412	11,079	-	11,079	39,491
Segment assets							
Non-current assets	11,283	101	11,384	3,043	12	3,055	14,439

Eneco Energy Limited
Notes to the condensed interim consolidated financial statements (Cont'd)

	Group		Group	
	3 months ended		for the year ended	
	31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Unaudited	31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited
5 Revenue				
Continuing operations:				
Logistics services	8,146	7,564	32,019	28,412
	8,146	7,564	32,019	28,412
6 Other income				
Continuing operations:				
Diesel consumed by service partners	1	1	4	22
Port rebates	24	32	122	193
Interest income from banks	72	-	72	-
Government grant income	5	-	282	315
Leasing income	-	-	1	-
Gain on disposal of plant and equipment and intangible assets	101	77	235	162
Others	237	190	948	812
	440	300	1,664	1,504
Government grant income relates to COVID-19 related government grants such as jobs support scheme. Others include shifting, parking charges and trucking surcharge.				
7 Finance costs				
Continuing operations:				
Finance charges on lease liabilities	57	101	283	394
Interest on borrowings	8	15	39	81
Commitment fee on loan facility	-	11	31	45
	65	127	353	520
Discontinued operations:				
Finance charges on lease liabilities	27	64	159	303
Finance charges on Operator's cash calls	-	5	-	42
	27	69	159	345
	92	196	512	865
8 Profit before tax for the period/ year				
Profit/(loss) before tax for the period/ year included the following items -				
Continuing operations:				
Depreciation and amortisation expenses:				
Plant and equipment	186	151	707	577
Right-of-use assets	1,034	1,055	4,205	4,034
Intangible assets	17	9	61	29
Foreign exchange loss/ (gain), net	8	(7)	9	(14)
Legal and other professional fees	78	122	489	317
Allowance for doubtful other receivables	-	27	-	27
Bad debts written off	-	4	-	4
Gain on disposal of plant and equipment and intangible assets	(101)	(77)	(235)	(162)
Loss on disposal of right-of-use assets	-	-	-	29
	92	196	512	865
9 Income tax				
The Group calculates the year income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:				
Continuing operations:				
Current taxation				
Current year	253	540	503	540
Underprovision in respect of prior years	14	1	14	6
	267	541	517	546

Eneco Energy Limited
Notes to the condensed interim consolidated financial statements (Cont'd)

10 Related party transactions

There were no material related party transactions during the financial year.

11 Right-of-use assets

	31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited
Cost		
Opening balance	24,189	23,165
New leases entered during the year	1,060	2,905
Early termination/ end of lease	(1,630)	(1,061)
Reclassification to "plant and equipment" on full repayment of lease liabilities	(978)	(865)
Reclassification to assets held for sale	(4,384)	-
Net exchange differences	-	45
Closing balance	18,257	24,189
Accumulated Depreciation		
Opening balance	11,849	8,651
Depreciation for the year	4,205	4,629
Early termination/ end of lease	(1,055)	(1,017)
Reclassification to "plant and equipment" on full repayment of lease liabilities	(556)	(433)
Reclassification to assets held for sale	(1,889)	-
Net exchange differences	-	19
Closing balance	12,554	11,849
Carrying amount	5,703	12,340

12 Results of discontinued operations

On 2 January 2023, the Group announced that it had entered into a Conditional Sales and Purchase Agreement to dispose of its entire shareholdings in PT Richland Indonesia and PT Richland Logistics Indonesia to unrelated third parties. Accordingly, management has classified the assets and liabilities associated with the subsidiaries as a disposal group held-for-sale and measured the non-current assets at the lower of the carrying amount and fair value less cost to sell in the current financial year ended 31 December 2022.

The agreement was fully completed on 14 February 2023.

In November 2021, the Group announced that it has entered into a Settlement and Transfer Agreement to dispose of its remaining 10% participating interest in Lemang PSC to Jadestone Energy (Lemang) Pte Ltd, the existing Operator. Accordingly, management has classified the assets and liabilities associated with the Lemang PSC as a disposal group held-for-sale and measured the non-current assets at the lower of the carrying amount and fair value less cost to sell in the financial year ended 31 December 2021.

The agreement was fully completed in FY2022.

Assets and liabilities of the disposal group classified as "held-for-sale" are summarised as follows:

(a) The major classes of assets and liabilities:

	31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited
Assets		
Plant & Equipment	212	-
Right of use assets	1,245	-
Intangible assets	1	-
Fixed deposits (restricted)	270	-
Cash & cash equivalent	326	-
Inventories	-	326
Trade and other receivables	2,973	2,286
Asset classified as held-for-sale	5,027	2,612
Liabilities		
Trade and other payables	(3,806)	(1,894)
Lease liabilities	(611)	-
Provisions	(599)	-
Income tax payable	(11)	-
Abandonment and site restoration liabilities	-	(218)
Liabilities directly associated with assets held-for-sale	(5,027)	(2,112)
Net assets of asset classified as held-for-sale	-	500

(b) The results of the discontinued operations are as follows:

	Group 3 months ended		Group for the year ended	
	31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Unaudited	31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited
Revenue				
Revenue	5	3,300	3,109	12,777
Other income		117	6	126
Gains on extinguishment of liabilities		-	11,394	11,394
Interest income		2	2	9
Loss/ Gains on disposal of plant and equipment		(2)	95	118
Gains from disposal of subsidiaries		-	-	2,959
Expenses				
Service costs and related expenses	(2,368)	(2,355)	(9,395)	(8,123)
Salaries and employee benefits	(441)	(484)	(2,000)	(1,947)
Depreciation and amortisation expenses	(162)	(180)	(662)	(752)
Impairment loss on assets held for sale - logistics properties	(850)	-	(850)	-
Impairment loss on assets held for sale - oil and gas properties	-	(2,998)	-	(2,998)
Finance costs	(27)	(69)	(159)	(345)
Other operating expenses	(236)	(325)	(960)	(1,169)
	(4,084)	(6,411)	(14,026)	(15,334)
(Loss)/ Profit from discontinued operations, before tax	(667)	8,195	1,963	7,275
Income tax	(33)	-	(210)	-
(Loss)/ Profit from discontinued operations, after tax	(700)	8,195	1,753	7,275

Eneco Energy Limited
Notes to the condensed interim consolidated financial statements (Cont'd)

13 Other payables	31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited
Current		
Accrued salaries & employee benefits	1,998	2,184
Sundry payables and provisions	987	4,729
Total	2,985	6,913
Non-current		
Production bonus	-	248
Sundry payables	-	1,928
Total	-	2,176

14 Aggregate amount of Group's borrowings and debt securities <i>SGX Appendix 7.2 para 1 (b)(ii)</i>	31-Dec-22 S\$'000 Unaudited	31-Dec-21 S\$'000 Audited
(a) Amount repayable in one year or less, or on demand (secured)		
Loans and borrowings	745	1,511
Lease liabilities	3,920	5,920
(b) Amount repayable after one year (secured)		
Loans and borrowings	189	-
Lease liabilities	1,063	5,175
Total	5,917	12,606

Loans and borrowings
The Group's loans and borrowings of S\$0.9 million (2021: S\$1.5 million) are secured by way of a corporate guarantee by the Company.

Lease liabilities
The Group's lease liabilities which include transport equipment, are secured by the lessors' title to the leased assets and secured by way of a corporate guarantee from the Company.

15 Share Capital

- (a) **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 also the number of shares that may be issued on conversion of all the outstanding convertibles 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.**

SGX Appendix 7.2 para 1 (d)(ii)

	Unaudited
Total number of ordinary shares beginning of year	648,675,138
Treasury shares at the beginning of period/ year	(1,807,215)
Subtotal	646,867,923
3Q2022 Issuance of new ordinary shares - shares placement exercise	1,660,000,000
4Q2022 Issuance of new ordinary shares - exercise of warrants	2,000,000
Total number of ordinary shares (excluding treasury shares) as at end of year	2,308,867,923

	As at 31-Dec-22 Unaudited	As at 31-Dec-21 Audited
<u>The number of shares that may be issued on unexercised warrants:</u>		
At the beginning of the year	-	-
3Q2022 Issuance of warrants	1,660,000,000	-
4Q2022 Exercise of warrants	(2,000,000)	-
At the end of the year	1,658,000,000	-

	As at 31-Dec-22 Unaudited	As at 31-Dec-21 Audited
<u>The number of shares that may be issued on EGSOS2017 and exercise of share options:</u>		
At the beginning of the year	-	-
3Q2022 Issuance of share options	53,900,000	-
At the end of the year	53,900,000	-

The share options were granted on 15 September 2022. Details of the grant are as follows:

Exercise period of options:

All options will be exercisable after the 1st anniversary of the date of grant, provided always that the options granted to the executive employees, Executive Directors and Non-Executive Directors (including Independent Directors) shall be exercised before the 5th anniversary of the relevant date of grant.

Validity period of options:

5 years from 15 September 2022 (date of grant) in respect of the options granted to the executive employees, Executive Directors and Non- Executive Directors (including Independent Directors).

Please refer to announcement made to SGX-ST on 15 September 2022 for further details.

Eneco Energy Limited
Notes to the condensed interim consolidated financial statements (Cont'd)

Share Capital (Cont'd)

- (b) Number of shares held as treasury shares against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer.

	31-Dec-22 No. of Shares	31-Dec-21 No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	2,308,867,923	646,867,923
Percentage (%)	0.08%	0.28%

- (c) 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.

SGX Appendix 7.2 para 1 (d)(iii)

	31-Dec-22	31-Dec-21
Total number of ordinary shares	2,310,675,138	648,675,138
Treasury shares	(1,807,215)	(1,807,215)
Total number of ordinary shares (excluding treasury shares) as at end of year	2,308,867,923	646,867,923

- (d) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial

SGX Appendix 7.2 para 1 (d)(iv)

The movement of number of treasury shares is as follow:

As at 1 January 2022	1,807,215
Movements during the period	-
As at 31 December 2022	1,807,215

- (e) A statement showing all sales, transfers, cancellation and / or use of subsidiary holdings as at the end of the current financial

SGX Appendix 7.2 para 1 (d)(v)

Not applicable.

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

SGX Appendix 7.2 para 6

Earnings per share (EPS)	Group		Group	
	3 months ended		12 months ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
From continuing and discontinued operations				
Based on the weighted average number of shares (cents)				
- net (loss)/ profit attributable to shareholders	(0.03)	0.96	0.17	1.05
Weighted average number of shares	2,308,607,053	646,867,923	1,202,155,594	646,867,923
On a fully diluted basis				
- net (loss)/ profit attributable to shareholders	(0.02)	0.96	0.12	1.05
Weighted average number of shares	4,020,767,923	646,867,923	1,772,515,046	646,867,923

- 17 Net assets value (for the issuer and Group) per ordinary share based on issued share capital at the end of the :

(a) current financial period reported on; and

(b) immediately preceding financial year

SGX Appendix 7.2 para 7

Net Assets Value (NAV)	Group		Company	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
No. of ordinary shares	2,308,867,923	646,867,923	2,308,867,923	646,867,923
NAV per ordinary share (cents)	0.87	0.30	0.62	0.07

- 18 Subsequent events

The Company refers to the announcement on 2 January 2023 wherein the Company announced that the Company's wholly owned subsidiaries, Richland Global Pte Ltd ("RGL") and Richland Logistics Services Pte Ltd ("RLS") (collectively the "Vendors"), had on 31 December 2022, entered into a Conditional Shares Sale and Purchase Agreement ("CSPA") with PT. Kalibri Logistik Indonesia ("KLI"), a company incorporated in Indonesia and Mr Choki Agustian ("CA") (collectively the "Purchasers"), whereby the Vendors agreed to sell all shares representing 100% of the entire issued and paid-up share capital of PT Richland Indonesia ("PTRI"), a wholly owned subsidiary of the Group, on the terms and conditions of the CSPA, to the Purchasers.

The completion of the CSPA had taken place on 14 February 2023.

- 19 Review

SGX Appendix 7.2 para 2 and 3

The condensed interim statements of financial position of Eneco Energy Limited and its subsidiaries as at 31 December 2022 and the related condensed interim consolidated statement of comprehensive income, statements of changes in equity and condensed interim consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

Eneco Energy Limited

Other information

- 20 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

SGX Appendix 7.2 para 3A

Not applicable.

- 21 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

SGX Appendix 7.2 para 8

Group Income Review

4Q 2022 vs 4Q 2021

The Group's revenue in 4Q 2022 was S\$8.15 million, which was S\$0.59 million higher than the S\$7.56 million achieved in 4Q 2021. This improvement was attributable to contributions from the logistics segment, where revenue has been derived from numerous contracts and services in Singapore. The onboarding of new customers and increase in the scope of services provided had contributed in the overall improvement in revenue.

Other income has increased by S\$0.06 million to S\$0.44 million due mainly to interest income derived from fixed deposit placements from share placement and income from parking and trucking charges.

- a. Service costs and operating expenses were higher by S\$0.51 million mainly due to:-
- i. Higher service partners costs and related expenses of S\$0.36 million, largely in line with revenue increase and higher outsourced service costs.
 - ii. There was higher diesel costs incurred due to higher usage and higher rates amounting to S\$0.1 million during the period.
- b. Higher salaries and employee benefits of S\$0.29 million due to higher direct costs resulting from the higher business volume.
- c. There was higher depreciation and amortisation expenses amounting to S\$0.02 million due to normal depreciation charged on new transport equipment purchased during the period.
- d. Finance costs were lower by S\$0.06 million due to lower term loans outstanding.
- e. Loss from discontinued operations relate to operating losses from the logistics business in Indonesia, which had been reclassified to discontinued business in the current quarter. Please refer to Note 12 for the breakdown of profit/ (loss) from discontinued business.

FY2022 vs FY2021

The Group's revenue in FY2022 was S\$32.0 million, which was S\$3.6 million higher than the S\$28.4 million achieved in FY2021. This improvement was attributable to contributions from the logistics segment in Singapore where new customers were onboarded during the year.

Other income has increased by S\$0.16 million to S\$1.66 million due mainly to higher interest income from fixed deposits amounting to S\$0.07 million and gains on disposal of plant and equipment and intangible assets of S\$0.07 million. There was also higher income from parking and trucking surcharges amounting to S\$0.14 million. These increases were partially offset by lower port rebates received of S\$0.07 million and lower government grants received amounting to S\$0.03 million.

- a. Service costs and operating expenses were higher by S\$3.16 million mainly due to:-
- i. Higher service partners costs and related expenses of S\$2.4 million, largely in line with revenue increase and higher outsourced service costs.
 - ii. There was higher diesel costs incurred due to higher usage and higher rates amounting to S\$0.64 million during the year.
- b. Higher salaries and employee benefits of S\$0.78 million due to higher direct costs resulting from the higher business volume.
- c. There was higher depreciation and amortisation expenses amounting to S\$0.33 million due to normal depreciation charged on new transport equipment purchased during the year.
- d. Finance costs were lower by S\$0.17 million due to lower amount of term loans outstanding.
- e. Gains from discontinued operations relate mainly to gains on disposal of the Oil & Gas business amounting to S\$2.96 million, offset partially by operating expenses of S\$0.24 million incurred before the date of disposal and operating loss from the Indonesian logistics business. Please refer to Note 12 for the breakdown of profit/ (loss) from discontinued business.

Eneco Energy Limited
Other information (Cont'd)

Group Balance Sheet Review

Current assets increased by S\$13.5 million largely due to an increase in cash and cash equivalents amounting to S\$13.4 million derived from placement proceeds from the issuance of new ordinary shares and warrants in the Company. Further increase was caused by the reclassification of S\$1.73 million of non-current assets belonging to the Indonesian subsidiaries of the group to current assets held-for-sale in view of their impending disposal at the end of the financial year. These increases were partially offset by lower balances for prepaid operating expenses and other receivables at year end.

Current liabilities decreased by S\$12.3 million due mainly to the disposal of liabilities belonging to the Oil & Gas subsidiaries during the year. There were also further reduction in lease liabilities of S\$2.0 million and loans and borrowings of S\$0.77 million due to repayments during the year.

Non-current assets decreased by S\$6.88 million to S\$7.56 million largely due to the reclassification of S\$1.73 million of non-current assets belonging to the Indonesian subsidiaries to current assets held-for-sale. Further decrease was due to depreciation charged on right-of-use assets and plant and equipment during the year. This was partially offset by net purchases of fixed assets during the year.

Non-current liabilities decreased by S\$6.63 million due mainly to the disposal of liabilities belonging to the Oil & Gas business during the year. Further decrease was caused by the reclassification of lease liabilities to current liabilities during the year. The decrease was partially offset by the draw-down of term loan during the year.

The Group provides for lifetime Expected Credit Loss (ECL) for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. As the Group's credit exposure is monitored on an ongoing basis, the Group has determined that the ECL on trade and other receivables is insignificant. The Group is positive of the recoverability based on the historical collection performance and does not foresee any substantial credit loss arising from the trade receivables balance.

Group Cashflow Statement Review

For the year ended 31 December 2022, the Group reported net cash inflow from operating activities of S\$5.7 million compared to S\$6.0 million in the last financial year. The decrease was brought about by lower profits from continuing operations compared to the last financial year.

The Group reported net cash outflow from investing activities of S\$0.60 million compared to a net cash outflow of S\$0.03 million in the last corresponding year. This was due to the net purchase of plant and equipment and intangible assets during the year and cash and cash equivalent in subsidiaries that were disposed of.

The Group reported net cash inflow from financing activities of S\$8.7 million as compared to an outflow S\$9.9 million in the last financial year. The increase was due to net proceeds amounting to S\$15.7 million from the placement of ordinary shares and warrants in the Company during the current financial year and proceeds from the drawdown of a S\$1.48 million term loan during the year. The inflows were partially offset by repayment of loan and borrowings, lease obligations and related finance costs.

The Group reported net cash and cash equivalents of S\$16.5 (inclusive of balance in discontinued operations) million as at 31 December 2022 as compared to S\$2.8 million as at 31 December 2021.

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

SGX Appendix 7.2 para 9

Not applicable.

Eneco Energy Limited
Other information (Cont'd)

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

SGX Appendix 7.2 para 10

Increasing prices continue to affect business sentiments and the business environment is expected to remain very competitive. As the Group seeks to grow and expand its logistics business amidst the ever competitive business environment that it operates in, it expects its performance to be dependent on the rate of increase in operating expenses, including manpower costs and leasing costs. These costs would in turn depend greatly on how the economy respond in the post-covid era where there are higher competition for limited resources and where higher business costs prevails.

In the quarter just ended, the Group had entered into a Sales and Purchase agreement to dispose of its logistics business in Indonesia. The disposal was successfully completed on 14 February 2023. The disposal will allow the Group to focus its efforts on new businesses that will generate higher returns on its investments. The Group would be looking out for new revenue and profit streams that will be sustainable in the mid to longer term.

24 Dividend

SGX Appendix 7.2 para 11

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date Payable - Not Applicable

(d) Record date - Not Applicable

If no dividend has been declared (recommended), a statement to that effect.

SGX Appendix 7.2 para 12

No dividend for the current year ended 31 December 2022 is recommended pending further improvement in financial position.

25 Interested person transactions

If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), 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.

No IPT general mandate has been obtained from the shareholders.

26 Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purpose, a breakdown with specific details on how the proceeds have been applied must be disclosed.

SGX Appendix 7.2 para 8

The Company undertook a shares cum warrants placement exercise on 1 September 2022. 1.66 billion ordinary shares with detachable and transferrable warrants were successfully allotted with total proceeds amounting to S\$16.6 million. The status on the use of proceeds raised from the placement exercise as at 31 December 2022 is as follows:

	S\$
Placement proceeds	16,600,000
Proceeds from warrant conversion	18,000
Placement commission	(830,000)
Placement expenses	(100,439)
Net placement proceeds	<u>15,687,561</u>
Repayment of loans	(1,084,507)
Working capital *	(1,887,143)
Balance from placement proceeds	<u><u>12,715,911</u></u>
* working capital includes the following:	
Professional fees	370,963
Trade creditor payments	743,515
Staff expenses	591,890
Tax	3,280
Directors' fees	136,125
Other overheads	41,370
	<u><u>1,887,143</u></u>

The proceeds has been used in accordance with the stated use.

Eneco Energy Limited
Other information (Cont'd)

- 27 **Details of exploration (including geophysical surveys), mining development and / or production activities undertaken by the Company and summary of the expenditure incurred on those activities, including explanation for any material variances with previous projects, for the period under review. If there has been no exploration, development and / or production activity respectively, that the fact must be stated.**

Rule 705(7)

Not Applicable.

- 28 **A breakdown of revenue and operating profit/(loss) as follows:**

SGX Appendix 7.2 para 18

	Group (Full Year)		
	2022	2021	Change (%)
	S\$'000	S\$'000	
Revenue reported for the first half year	15,402	13,625	13.0%
Operating profit after tax reported for the first half year	106	209	-49.2%
Revenue reported for the second half year	16,617	14,787	12.4%
Operating profit after tax reported for the second half year	189	883	78.6%

- 29 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follow :**

SGX Appendix 7.2 para 19

	2022	2021
	S\$'000	S\$'000
Ordinary, tax exempt one-tier	-	-

- 30 **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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

SGX Appendix 7.2 para 20

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying a managerial position in Eneco Energy Limited ("the Company") or any of its subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

- 31 **Board of Directors' assurance**

SGX Appendix 7.2 para 14 and 15

The Company confirms it has procured the undertakings from all its Directors and executive officers as required under Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD
ENECO ENERGY LIMITED

Gwee Chee Kiang
Chief Executive Officer
28 February 2023