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**Unaudited Financial Statements and Dividend Announcement for the Half-Year Ended 30 June 2021**

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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 2021. The figures presented in this announcement have not been audited or reviewed by the auditors of the Company.

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**for the Half Year Ended 30 June 2021**

	Note	FOR THE 6 MONTHS ENDED		
		(Unaudited)	(Unaudited)	Increase /
		30 Jun 2021	30 Jun 2020	(decrease)
		S\$'000	S\$'000	%
Revenue		76	103	(26.2)%
Cost of services rendered		(46)	(75)	(38.7)%
<b>Gross profit</b>		<b>30</b>	<b>28</b>	<b>7.1 %</b>
Other operating income	5	20	127	(84.3)%
Sales and distribution expenses		-	(2)	N.M.
General and administrative expenses		(1,267)	(1,367)	(7.3)%
Finance costs	6	(895)	(1,075)	(16.7)%
<b>Loss before tax</b>	7	<b>(2,112)</b>	<b>(2,289)</b>	<b>(7.7)%</b>
Income tax expense	8	-	(5)	N.M.
<b>Loss for the period</b>		<b>(2,112)</b>	<b>(2,294)</b>	<b>(7.9)%</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		(93)	(67)	38.8 %
<b>Other comprehensive loss for the period, net of tax</b>		<b>(93)</b>	<b>(67)</b>	<b>38.8 %</b>
<b>Total comprehensive loss for the period</b>		<b>(2,205)</b>	<b>(2,361)</b>	<b>(6.6)%</b>
<b>Attributable to:</b>				
Owners of the Company		(2,112)	(2,294)	(7.9)%
<b>Loss for the period</b>		<b>(2,112)</b>	<b>(2,294)</b>	<b>(7.9)%</b>
<b>Attributable to:</b>				
Owners of the Company		(2,205)	(2,361)	(6.6)%
<b>Total comprehensive (loss) income for the period</b>		<b>(2,205)</b>	<b>(2,361)</b>	<b>(6.6)%</b>
<b>Loss per share attributable to the owners of the Company (cents per share)</b>				
Basic		(0.07)	(0.07)	- %
Diluted		(0.07)	(0.07)	- %
<b>Loss per share (cents per share)</b>				
Basic		(0.07)	(0.07)	- %
Diluted		(0.07)	(0.07)	- %

Notes:

N.M. – Not meaningful

**Statement of Financial Position**  
**As at 30 June 2021**

	Note	Group		Company	
		30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment		17	20	4	5
Land held for property development		84,754	86,273	-	-
Other intangible assets		34	68	-	-
Investments in subsidiaries		-	-	8,646	2,088
		<b>84,805</b>	<b>86,361</b>	<b>8,650</b>	<b>2,093</b>
<b>Current assets</b>					
Trade receivables		31	22	-	-
Other receivables and deposits		118	128	1	1
Prepayments		8	10	6	6
Amount due from subsidiaries		-	-	30,510	37,078
Tax recoverable		4	3	-	-
Cash and cash equivalents		1,617	2,071	614	784
Pledged fixed deposit		48	48	-	-
		<b>1,826</b>	<b>2,282</b>	<b>31,131</b>	<b>37,869</b>
<b>Total assets</b>		<b>86,631</b>	<b>88,643</b>	<b>39,781</b>	<b>39,962</b>
<b>Equity and liabilities</b>					
<b>Current liabilities</b>					
Trade payables		45	28	21	1
Other payables and accruals		3,554	2,591	186	237
Contract liabilities		489	443	-	-
Amount due to subsidiaries		-	-	781	754
Lease liabilities	9	1	1	1	1
Bank borrowings	9	17,798	18,117	-	-
		<b>21,887</b>	<b>21,180</b>	<b>989</b>	<b>993</b>
<b>Non-current liabilities</b>					
Lease liabilities	9	3	4	3	4
Bank borrowings	9	28,667	29,180	-	-
Deferred tax liabilities		1	1	-	-
		<b>28,671</b>	<b>29,185</b>	<b>3</b>	<b>4</b>
<b>Total liabilities</b>		<b>50,558</b>	<b>50,365</b>	<b>992</b>	<b>997</b>
<b>Net assets</b>		<b>36,073</b>	<b>38,278</b>	<b>38,789</b>	<b>38,965</b>
<b>Equity attributable to owners of the Company</b>					
Share capital		143,292	143,292	177,822	177,822
Accumulated losses and other reserves		(107,219)	(105,014)	(139,033)	(138,857)
<b>Net equity</b>		<b>36,073</b>	<b>38,278</b>	<b>38,789</b>	<b>38,965</b>
<b>Total equity and liabilities</b>		<b>86,631</b>	<b>88,643</b>	<b>39,781</b>	<b>39,962</b>

**Consolidated Statement of Cash Flows**  
**for the Half Year Ended 30 June 2021**

	Note	Group	
		(Unaudited)	(Unaudited)
		30 Jun 2021	30 Jun 2020
		S\$'000	S\$'000
<b>Cash flows from operating activities</b>			
Loss before taxation		(2,112)	(2,289)
<b>Adjustments for:</b>			
Depreciation of plant and equipment	7	3	3
Amortisation of other intangible assets	7	34	34
Interest income		(6)	(14)
Interest expense	6	895	1,075
Unrealised exchange differences		594	384
<b>Operating cash flows before changes in working capital</b>		<b>(592)</b>	<b>(807)</b>
Decrease in receivables		3	34
Increase in contract liabilities		45	12
Decrease in payables		(153)	(204)
<b>Cash used in operations</b>		<b>(697)</b>	<b>(965)</b>
Interest received		6	14
Interest paid		(761)	(519)
Income tax paid		(1)	(5)
<b>Net cash used in operating activities</b>		<b>(1,453)</b>	<b>(1,475)</b>
<b>Cash flows from financing activities</b>			
Proceeds from shareholders loan		1,000	709
Principal elements of lease payments		(1)	(4)
Repayment of bank borrowings		-	(3,252)
<b>Net cash from / (used) in financing activities</b>		<b>999</b>	<b>(2,547)</b>
Net decrease in cash and cash equivalents		(454)	(4,022)
Cash and cash equivalents at beginning of the period		2,071	5,689
<b>Cash and cash equivalents at end of the period</b>		<b>1,617</b>	<b>1,667</b>

## Statements of Changes in Equity for the Half Year Ended 30 June 2021

	<b>Attributable to owners of the Company</b>			<b>Total equity</b>
	Share capital	Translation reserve	Accumulated losses	
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
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
Balance at 1 January 2021	143,292	(176)	(104,838)	38,278
Loss for the period	-	-	(2,112)	(2,112)
Other comprehensive loss for the period, net of tax	-	(93)	-	(93)
Total comprehensive loss for the period	-	(93)	(2,112)	(2,205)
Balance at 30 June 2021	143,292	(269)	(106,950)	36,073

	<b>Attributable to owners of the Company</b>			<b>Total equity</b>
	Share capital	Translation reserve	Accumulated losses	
	\$'000	\$'000	\$'000	\$'000
<b>Company</b>				
Balance at 1 January 2020	177,822	-	(131,893)	45,929
Loss for the period representing				
Total comprehensive loss for the period	-	-	(253)	(253)
Balance at 30 June 2020	177,822	-	(132,146)	45,676
Balance at 1 January 2021	177,822	-	(138,857)	38,965
Loss for the period representing				
Total comprehensive loss for the period	-	-	(176)	(176)
Balance at 30 June 2021	177,822	-	(139,033)	38,789

## **Selected Notes to the Half Year Financial Statements**

### **1. Corporate information**

3Cenergy Limited (the Company) is incorporated in the Republic of Singapore. The registered office and principal place of business of the Company is located at 380 Jalan Besar, #16-01 Arc 380, Singapore 209000.

These condensed half year financial statements as at and for the six months ended 30 June 2021 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of its significant subsidiaries relate to property development, architectural design, project financial feasibility assessment, engineering expertise and construction management services

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

The condensed half year financial statements for the six months ended 30 June 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed half year financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last annual financial statements for the year ended 31 December 2020.

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

The condensed half year financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### **2.1 New and amended standards adopted by the Group**

A number of amendments to accounting standards relevant to its operations have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2 Use of estimates and judgements**

In preparing the condensed half year 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 2020.

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

In the process of applying the Group’s accounting policies, management is of the opinion that any instances of application of judgements are not expected to have significant effect on the amounts recognised in the financial statements.

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

### Recoverable amount of land held for property development

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

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

### 3 Seasonal operations

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

### 4 Segment and revenue information

The Company considers that the entire Group's operations constitute a single business segment, which is real estate and property development consultancy and two geographical segments which are Singapore and Malaysia. Accordingly, no business segment information is presented.

	Revenue from external customers (unaudited)		Non-current assets (unaudited)	
	6 months ended 30 Jun		6 months ended 30 Jun	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	32	20	4	6
Malaysia	44	83	84,801	89,176
	<b>76</b>	<b>103</b>	<b>84,805</b>	<b>89,182</b>

### 5 Other operating income

	FOR THE 6 MONTHS ENDED		
	(Unaudited) 30 Jun 2021	(Unaudited) 30 Jun 2020	Increase / (decrease)
	S\$'000	S\$'000	%
Interest income	6	14	(57.1)%
Miscellaneous income	14	113	(87.6)%
	<b>20</b>	<b>127</b>	<b>(84.3)%</b>

Notes: N.M. – Not meaningful



**6 Finance costs comprised the following:**

FOR THE 6 MONTHS ENDED			
(Unaudited) 30 Jun 2021	(Unaudited) 30 Jun 2020	Increase / (decrease)	
S\$'000	S\$'000	%	
Interest on lease liabilities	-	1	N.M.
Loan interest expense	895	1,074	(16.7)%
	<b>895</b>	<b>1,075</b>	<b>(16.7)%</b>

**7 Loss before tax is stated after charging the following:**

FOR THE 6 MONTHS ENDED			
(Unaudited) 30 Jun 2021	(Unaudited) 30 Jun 2020	Increase / (decrease)	
S\$'000	S\$'000	%	
<b>After charging:</b>			
Staff costs (including directors' remuneration)	113	138	(18.1)%
Depreciation of plant and equipment	3	3	- %
Amortisation of other intangible assets	34	34	- %
Directors fees	28	28	- %
Rental of premises	1	18	(94.4)%
Net foreign exchange loss	560	441	27.0 %
Professional fees	4	64	(93.8)%

**8 Income tax comprised the following:**

FOR THE 6 MONTHS ENDED			
(Unaudited) 30 Jun 2021	(Unaudited) 30 Jun 2020	Increase / (decrease)	
S\$'000	S\$'000	%	
Current Income tax expense	-	5	N.M.
Deferred tax expense	-	-	N.M.
	<b>-</b>	<b>5</b>	<b>N.M.</b>

Notes: N.M. – Not meaningful

## 9. Borrowings

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

As at 30 Jun 2021		As at 31 Dec 2020	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
17,799	-	18,118	-

### Principal amount repayable after one year

As at 30 Jun 2021		As at 31 Dec 2020	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
28,670	-	29,184	-

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 RM89 million (S\$28.67 million) from Public Bank Berhad ("PBB"). These term loans are secured by a charge over the CN Lands and a general debenture that created a fixed and floating charge over the assets of 3C Marina. The short term bank borrowings of RM55 million (S\$17.80 million) which is also under 3C Marina comprises several revolving facilities from PBB. The revolving credit facilities are secured by a charge over the CN Lands and a second general debenture that created a fixed and floating charge over the assets of 3C Marina.

The lease liabilities related to office equipment leasing for the Group's operations. The lease for the office equipment is payable in 60 monthly installments with effect from April 2019.

## **Other Information required under Listing Manual**

**1(a)(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

**(A) Share Capital**

There has been no change in the Company's total number of issued shares of 3,067,053,978 and share capital for the six-month period ended 30 June 2021.

**(B) Convertibles and treasury shares**

There were no outstanding convertibles, treasury shares and subsidiary holdings held or issued as at 30 June 2020 and 30 June 2021.

**1(a)(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Company	
As at 30-June-21	As at 31-Dec-20
Total number of issued shares (excluding treasury shares)	3,067,053,978
	3,067,053,978

The Company has no treasury shares as at 30 June 2020, 31 December 2020 and 30 June 2021.

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

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

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

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial 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. 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.**

	<b>Group</b>	
	<b>(Unaudited) 30-Jun-21</b>	<b>(Unaudited) 30-Jun-20</b>
<b>Loss per share (in cents):-</b>		
(a) Basic loss based on the weighted average number of ordinary shares on issue	<b>(0.07)</b>	(0.07)
(b) On fully diluted basis	<b>(0.07)</b>	(0.07)
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 Group has no dilution in its earnings per share as at 30 June 2021 and 30 June 2020.

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

	Group		Company	
	(Unaudited) 30-Jun-21	(Audited) 31-Dec-20	(Unaudited) 30-Jun-21	(Audited) 31-Dec-20
Net asset value ("NAV") per ordinary share based on issued share capital (in cents)	1.18	1.25	1.26	1.27
Number of Issued shares (excluding treasury shares)	3,067,053,978	3,067,053,978	3,067,053,978	3,067,053,978

The NAV per ordinary share for the Group and the Company as at 30 June 2021 and 31 December 2020 were calculated based on the respective NAV for the Group and the Company divided by the number of issued shares (excluding treasury shares) as at the respective balance sheet date.

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

## INCOME STATEMENT

### Overview

The Group's loss, net of tax had decreased from S\$2.29 million in the six months financial period ended 30 June 2020 ("HY2020") to S\$2.11 million in the six months financial period ended 30 June 2021 ("HY2021") mainly due to decrease in general and administrative expenses and finance costs by S\$100,000 and \$180,000 respectively, which was being offset by the decrease in other operating income of S\$107,000.

### Revenue

The Group's revenue is mainly derived from project management services rendered by Orientis Solutions Sdn Bhd ("OSSB") and it has decreased by approximately S\$27,000 or 26.2% from S\$103,000 in HY2020 to S\$76,000 in HY2021. The decrease was mainly due to lower revenue recognition attributable to stage of completion from a project management contract in HY2021 as compared to HY2020. OSSB provides architectural design, project financial feasibility assessment, engineering expertise and construction management services.

### Cost of services rendered

Cost of services rendered has decreased by approximately S\$29,000 or 38.7% from S\$75,000 in HY2020 to S\$46,000 in HY2021. The decrease was mainly due to reduction in staff costs arising from staff costs allocation.

### Gross profit

The Group's gross profit is consistent for both HY2021 and HY2020 at \$30,000 and \$28,000 respectively. The improvement in gross profit margin of 39% in HY2021 as compared to 27% in HY2020 is attributable to higher revenue contributed from property valuation services.

## **Other operating income**

Other operating income comprised mainly interest income and miscellaneous income. Other income has decreased by approximately S\$107,000 or 84.3% from S\$127,000 in HY2020 to S\$20,000 in HY2021. The decrease was mainly due to miscellaneous income of S\$104,000 that was attributable to the absence of the following in HY2021: (i) reversal of income tax in HY2020 and (ii) reversal of provisions relating to office reinstatement which are no longer required in HY2020.

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

G&A Expenses comprised mainly salaries and related costs, professional fees, foreign exchange loss, annual listing expenses and land related costs. The G&A Expenses decreased by approximately S\$100,000 or 7.3% from S\$1.37 million in HY2020 to S\$1.27 million in HY2021 mainly due to decrease in land related costs, professional fees, staff costs, rental of premises related expenses, subscription fees by approximately S\$88,000, S\$60,000, S\$25,000, S\$24,000 and S\$9,000 respectively in HY2021 as compared to HY2020. The decrease in G&A Expenses was offset by the increase in foreign exchange loss of approximately S\$119,000 from S\$441,000 in HY2020 to approximately S\$560,000 recorded in HY2021 due to a weaker RM against SGD.

## **Finance Costs**

Finance costs comprised mainly loan interest expense. Interest expense has decreased by approximately S\$0.18 million or 16.7% from S\$1.08 million in HY2020 to S\$0.90 million in HY2021 mainly due to a reduction in the loan principal amount payable and lower interest rates.

## **BALANCE SHEET**

Land held for property development of S\$84.75 million as at 30 June 2021 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 decrease 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\$68,000 as at 31 December 2020 to S\$34,000 as at 30 June 2021 due to amortisation of assets over the financial periods.

Cash and cash equivalents decreased by 21.9% amounted to approximately S\$0.45 million mainly due to payments made for loans interest and working capital purposes, offset by the drawdown of loan from Puteri Harbour Pte Ltd during the financial period.

Other payables and accruals increased by approximately S\$0.96 million from S\$2.59 million as at 31 December 2020 to S\$3.55 million as at 30 June 2021, mainly due to an increase in loan from Puteri Harbour Pte Ltd, a company owned by substantial shareholders of the Company.

Contract liabilities increased by S\$46,000 from S\$443,000 as at 31 December 2020 to S\$489,000 as at 30 June 2021. The increase was mainly due to the increase in progress billings recognised during the six-month period ended 30 June 2021 for OSSB.

The current and non-current bank borrowings of the Group amounted to S\$46.47 million and S\$47.30 million as at 30 June 2021 and 31 December 2020 respectively. The bank borrowings reduced by S\$0.83 million due to weakening of exchange rate, RM against SGD used in translation as at closing date.

The Group reported a negative working capital of S\$20.06 million as at 30 June 2021 as compared to S\$18.90 million as at 31 December 2020 due to increase in loan from Puteri Harbour Pte Ltd. Outstanding cash balance as at 30 June 2020 stood at approximately S\$1.67 million. The Board of Directors of the Company hereby confirm that to the best of its knowledge, the Group is able to meet its short term debt obligations when they fall due. The ability of the Group to continue as a going concern is dependent on its ability to continue to obtain support from bank and to receive continued financial support from its substantial shareholders of the Group to pay their debts as and when they fall due.

## CASH FLOW STATEMENT

Net cash used in operating activities in HY2020 was approximately S\$1.45 million, mainly due to an operating cash outflow of approximately S\$0.59 million before changes in working capital, interest paid of S\$0.76 million, and a decrease in payables of S\$0.15 million. This was partially offset by inflows from increase in contract liabilities of S\$45,000 during the financial period.

There were no cash flow generated from nor used in investing activities in HY2021.

Net cash generated from financing activities amounted to approximately S\$1 million in HY2021 mainly attributable to the inflows from the proceeds from shareholders loan of S\$1 million during the financial period.

The Group recorded a net decrease in cash and cash equivalents of approximately S\$0.45 million in HY2021.

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

Not Applicable.

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

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

The Board is of the view that the adverse market conditions will persist, and it will not be commercially viable for the Group to proceed with the development of the CN Lands in the foreseeable future. Nonetheless, the bank borrowings (“Loan”) remain outstanding and the Board will continue to explore options in extracting value from the CN Lands, including their disposal, so as to improve the Group’s financial position.

**9. Dividend**

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

Any dividend declared for the current financial period reported on?

No.

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

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

No.

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

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date**

Not applicable.

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

No dividend has been declared or recommended as there were no profits for HY2021.

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

The Group had obtained a general mandate from shareholders for IPT which was approved at the Company’s annual general meeting on 27 April 2021.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under Shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
	S\$	S\$
Publiq Development Group Sdn Bhd Project Consultancy Services & recovery of incidentals	-	97,632



## 12. 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 2021 for the Company and the Group set out above to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

**Tong Kooi Ong**  
Non-Independent Non-Executive Chairman

**Loh Chen Peng**  
Lead Independent Director

## 13. 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.

## 14. 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)	(7,899)	568
<b>Total</b>	<b>31,502</b>	<b>(24,516)</b>	<b>(30,934)</b>	<b>568</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 Announcement.

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

### BY ORDER OF THE BOARD

Tong Kooi Ong  
Non-Independent Non-Executive Chairman  
Date: 5 August 2021