



**Eneco Refresh Limited** (ABN 28 079 681 244)  
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Tuesday, 31 January 2023

ASX Announcement  
 (ASX: ERG)

## Quarterly Activity Report to 31 December 2022

Eneco Refresh Ltd (Eneco) is pleased to provide a review for the second quarter ending December 2022. Total revenue for the quarter and year-to-date by Cash Generating Units compared to the same period last financial year are as follows:

	<u>2<sup>nd</sup> Quarter Revenue</u>			<u>Year-to-Date Revenue</u>		
<u>Cash Generating Units</u>	<u>Oct to</u> <u>Dec 22</u> <u>\$'000</u>	<u>Oct to</u> <u>Dec 21</u> <u>\$'000</u>	<u>Variance</u>	<u>Jul to</u> <u>Dec 22</u> <u>\$'000</u>	<u>Jul to</u> <u>Dec 21</u> <u>\$'000</u>	<u>Variance</u>
Western Australia (WA)	1,048	1,084	-3%	1,931	1,851	4%
New South Wales (NSW)	759	673	13%	1,413	1,040	36%
Victoria (VIC)	384	439	-13%	751	822	-9%
Northern Territory (NT)	389	428	-9%	851	798	7%
Queensland (QLD)	<u>666</u>	<u>616</u>	8%	<u>1,270</u>	<u>1,154</u>	10%
<b>Refresh Waters</b>	3,246	3,240	0%	6,216	5,665	10%
<b>Refresh Plastics</b>	<u>753</u>	<u>721</u>	4%	<u>1,341</u>	<u>1,381</u>	-3%
<b>Total</b>	<b><u>3,999</u></b>	<b><u>3,961</u></b>	1%	<b><u>7,557</u></b>	<b><u>7,046</u></b>	7%

There was no significant expenditure for the quarter. A summary of expenditure incurred compared to the previous quarter is as follows:

	<u>Dec Quarter</u> <u>\$'000</u>	<u>Sept Quarter</u> <u>\$'000</u>
Product manufacturing and operating costs	2,918	2,864
Advertising and marketing	200	199
Leased premises	242	243
Staff costs *	836	787
Purchase of plant and equipment	-12	-14

\* Includes \$74k paid as director fees and salaries



Eneco continues to manufacture at 7 bottled water factories across Australia and 1 plastic factory in Melbourne.

## **Refresh Waters**

Refresh Waters sales increased by 10% year-to-date.

Most of the growth came from NSW. Our custom labelled bottled water division continues to grow very strongly.

QLD continues to grow, with one of the key growth areas coming from increasing sales to Woolworths.

WA had a slight decline last quarter but is expected to do better in the coming months because of a very hot summer.

VIC saw a decline due to changes in its customer base.

NT was also weaker last quarter however this should be seen in light of very strong growth in its first quarter.

The increasing costs of business has affected the bottom-line nationwide. We are increasing prices to offset these increases to improve profitability but this will need to be done in a structured and progressive way and may not show an immediate effect.

## **Refresh Plastics**

Refresh Plastics has secured a new customer resulting in a revenue increase of 4%. The arrival of Dolium one-way PET kegs from Belgium was further delayed but goods were received in January 2023. It is anticipated this will increase revenue further.

This announcement was authorised for release by Henry Heng, Managing Director.

For more information, please contact:

Henry Heng

Managing Director

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Eneco Refresh Limited

ABN

28 079 681 244

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	4,028	7,590
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(2,918)	(5,782)
(c) advertising and marketing	(200)	(400)
(d) leased assets	(242)	(485)
(e) staff costs	(836)	(1,623)
(f) administration and corporate costs (ROU reclassified)	221	221
1.3 Dividends received (see note 3)		
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>54</b>	<b>(476)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	12	26
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>12</b>	<b>26</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (including AASB16 expense)	(203)	(203)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (AASB16 adjustments and depreciation)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(203)</b>	<b>(203)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	767	1,283
4.2	Net cash from / (used in) operating activities (item 1.9 above)	54	(476)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	12	26
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(203)	(203)
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>630</b>	<b>630</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	300	367
5.2	Call deposits	330	400
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>630</b>	<b>767</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
7.1	Loan facilities	0	0
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	0	0
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	54
8.2	Cash and cash equivalents at quarter end (item 4.6)	630
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	630
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	N/A
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..... 31 January 2023 .....



Authorised by: ..... Henry Heng, Managing Director .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.