



Appendix 4D Half-Year Financial Report

Results for announcement to the market

1. Results for the half-year to 31 December 2019 and the corresponding period to 31 December 2018

The consolidated entity has adopted Accounting Standard AASB 16 'Leases' for the half-year ended 31 December 2019 using the modified retrospective approach and as such the comparatives have not been restated.

<u>Result</u>	<u>A\$'000</u>
Revenue from ordinary activities	up 42.8% to 6,025
Loss for the period from continuing operations attributable to members	up 215% to (592)
Loss for the period attributable to members	up 170% to (592)

<u>For the Period ending</u>	<u>31 Dec 19</u>	<u>31 Dec 18</u>
Net tangible asset per share	\$0.03	\$0.03
Net asset per share	\$0.04	\$0.03

<u>Dividends</u>
No interim dividend is payable

2. Brief Explanation of the Result

The Group made 2 significant acquisitions in the last financial year which have resulted in a significant increase in revenue.

We bought back a 2% stake in Refresh Waters Queensland Pty Ltd on 2 January 2019 and a further 49% stake on 1 February 2019, making it a wholly-owned subsidiary. This resulted in the financials being fully integrated for the full reporting period.

On 3 April 2019, we bought the assets and business of NT Beverages Group Pty Ltd in Darwin from its Receiver. Having to turn around the Darwin operation has resulted in initial losses, which in turn fed into the Group this half year. However, we are confident that the current strategic plan will pay dividends in the long run.

More details are in the Review and Results of Operations in the Directors' Report.

3. Details of entities over which control has been gained or lost during the period

Nil

4. Details of individual and total dividends or distributions and dividend or distribution payments

Nil

5. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

Nil

6. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

<u>Associate</u>	<u>% Holding</u>	<u>Share of Profit / (Loss)</u>
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Nil



Eneco Refresh Limited

and its controlled entities

ABN 28 079 681 244

Half Year Financial Report

31 December 2019

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ENECO REFRESH LIMITED – HALF YEAR REPORT

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of Eneco Refresh Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2019.

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

DIRECTORS

The names of the directors of the Company in office at the date of this report or during the half-year are:

Henry Heng
Chiau Thuan Teh
Michael Pixley
Peter Chai
Koji Yoshihara
Yasuhiro Yamamoto
Reiichi Natori

PRINCIPAL ACTIVITIES

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- Production and distribution of bottled water and accessories and the rental of water coolers
- Market a broad range of plastic products

REVIEW AND RESULTS OF OPERATIONS

The investment from Eneco Investment Pte Ltd has given the Group the financial resources to grow significantly.

Refresh Waters

Refresh Waters continued to grow well with higher sales in all branches. It also achieved a higher profit, if losses from the new acquisition at Darwin are not taken into consideration. With the pick up in mining activities, Western Australia turned around strongly, achieving the highest growth variance in both sales and profit.

The acquisition of Darwin means that the Group now owns the only single-serve bottled water factory in the Northern Territory and is our seventh bottled water factory in Australia. It is our biggest factory and the only one where we own our own factory as well as the spring producing pH8 alkaline water. It is expected that any initial losses on takeover will be countered by the strategic plan in place for this operation. Darwin's loss of \$332,000 (which pales in comparison to the losses made by the previous owner of \$23 million over 4 years) contributes to an overall higher Group loss in this period.

Refresh Plastics

Sales continues to grow at our plastics factory. We initially shared the cost of sales personnel put in by the principal, Petainer; however, this arrangement has been terminated from January 2020 and so we should see any loss declining in the second half of the financial year.

Eneco Australia

The Group is the Australian and New Zealand distributor for all products of Eneco Holdings Japan and its associated companies and continue to market these products.

We will continue to look for opportunities to grow the Group so as to deliver a better return for all shareholders.

Detailed results of the various operating segments are found in Note 4(f) Operating Segment.

ENECO REFRESH LIMITED – HALF YEAR REPORT

AUDITOR’S INDEPENDENCE DECLARATION

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Henry Heng
Executive Chairman
Dated 28 February 2020
Perth, Western Australia

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111
www.rsm.com.au

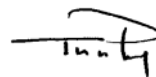
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Eneco Refresh Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 February 2020

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	6 months to 31 Dec 19 \$	6 months to 31 Dec 18 \$
Continuing operations		
Revenue	6,024,756	4,218,041
Cost of Sales	(3,766,699)	(2,417,762)
Gross Profit	2,258,057	1,800,279
Other income	14,486	6,163
Marketing Expenses	(402,363)	(321,909)
Distribution Expenses	(828,568)	(599,543)
Administrative Expenses	(1,138,271)	(781,273)
Occupancy Expenses	(195,260)	(364,261)
Depreciation Expense- Leased Asset	(309,152)	-
Share of net profit of associate	-	15,808
Results from operating activities	(601,071)	(244,736)
Finance income	29,379	3,429
Finance costs	(19,809)	(33,444)
Net finance costs	9,570	(30,015)
Loss before income tax	(591,501)	(274,751)
Income tax expense	-	-
Loss for the period from continuing operations	(591,501)	(274,751)
Other comprehensive income		
Fair value remeasurements on financial assets designated as fair value through other comprehensive income	-	(74,108)
Total comprehensive (loss) attributable to members of Eneco Refresh Limited	(591,501)	(348,859)
Earnings per share		
From continuing operations:		
Basic earnings per share (cents per share)	(0.22)	(0.20)
Diluted earnings per share (cents per share)	(0.22)	(0.20)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	31 Dec 19 \$	30 Jun 19 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,343,590	2,264,877
Trade and other receivables		1,664,377	988,632
Prepayment		-	89,755
Inventories		2,017,406	2,107,655
Current tax asset		34,903	34,903
Total Current Assets		5,060,276	5,485,822
Non Current Assets			
Property, plant and equipment		6,908,876	7,023,878
Right of use assets		1,543,707	-
Intangible assets		706,228	704,798
Investment		50,000	-
Financial assets at fair value through OCI		185,270	185,270
Total Non-Current Assets		9,394,081	7,913,946
TOTAL ASSETS		14,454,357	13,399,768
LIABILITIES			
Current Liabilities			
Trade and other payables		954,143	827,582
Financial liabilities		249,073	261,355
Short-term provisions and accruals		700,610	660,033
Lease liabilities		472,732	-
Total Current Liabilities		2,376,558	1,748,970
Non-Current Liabilities			
Lease liabilities		1,093,211	-
Financial liabilities		300,000	419,490
Long-term provisions		93,023	48,242
Total Non-current Liabilities		1,486,234	467,732
TOTAL LIABILITIES		3,862,792	2,216,702
NET ASSETS		10,591,565	11,183,066
EQUITY			
Issued capital	5	18,320,875	18,320,875
Share reserve		191,712	191,712
2014 profit reserve		356,409	356,409
Financial asset revaluation reserve		(111,162)	(111,162)
Accumulated losses		(8,166,269)	(7,574,768)
TOTAL EQUITY		10,591,565	11,183,066

The consolidated statement of financial position should be read in conjunction with the accompanying notes

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Issued Capital	Share Reserve	Financial Assets Revaluation Reserve	2014 Profit Reserve	Accumulated Losses	Total
Balance at 1 July 19	18,320,875	191,712	(111,162)	356,409	(7,574,768)	11,183,066
Loss for the half-year	-	-	-	-	(591,501)	(591,501)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	-	-	(591,501)	(591,501)
Transactions with owners in their capacity as owners:						
Equity fund raising costs	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-
Balance at 31 Dec 19	18,320,875	191,712	(111,162)	356,409	(8,166,269)	10,591,565
Balance at 1 July 18	10,495,698	191,712	-	356,409	(6,577,521)	4,466,298
Loss for the half-year	-	-	-	-	(274,751)	(274,751)
Other comprehensive income/(loss)	-	-	(74,108)	-	-	(74,108)
Total comprehensive income for the half-year	-	-	(74,108)	-	(274,751)	(348,859)
Transactions with owners in their capacity as owners:						
Equity fund raising costs	(48,729)	-	-	-	-	(48,729)
Issue of share capital	500,000	-	-	-	-	500,000
Balance at 31 Dec 18	10,946,969	191,712	(74,108)	356,409	(6,852,272)	4,568,710

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	6 months to 31 Dec 19 \$	6 months to 31 Dec 18 \$
Cash flows from operating activities		
Receipts from customers	5,717,817	4,356,819
Payments to suppliers and employees	(6,384,327)	(4,691,830)
Borrowing costs	(19,809)	(33,444)
Interest received	29,377	747
Net cash flows used in operating activities	(656,942)	(367,708)
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	22,727	29,922
Purchase of property, plant and equipment	(103,870)	(84,219)
Investment	(51,430)	3,987
Net cash flows used in investing activities	(132,573)	(50,310)
Cash flows from financing activities		
Proceeds from issue of shares, net of issue costs	-	451,271
Proceeds from borrowings	-	106,309
Repayment of borrowings	(131,772)	(204,734)
Net cash flows provided by/(used in) in financing activities	(131,772)	352,846
Net decrease in cash and cash equivalents	(921,287)	(65,172)
Cash and cash equivalents at beginning of period	2,264,877	378,128
Cash and cash equivalents at end of half-year	1,343,590	312,956

The consolidated statement of cash flows should be read in conjunction with the accompanying notes

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

1. CORPORATE INFORMATION

The financial report of Eneco Refresh Limited for the half-year ended 31 December 2019 was authorised for issue in accordance with a resolution of the directors on 28 February 2020. Eneco Refresh Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The Group has 3 divisions:

Refresh Waters Pty Ltd's principal activities are the production and/or distribution of bottled water, coolers and filtration systems. It is the largest producer of distilled drinking water in Australia, and also supplies pure water for commercial and industrial use.

Refresh Plastics Pty Ltd has machines capable of producing up to 210-litre offering a diverse range of plastic bottles and containers. It produces its own range of children's bottles. Besides producing its own products, it is the Petainer™ licensee for one-way PET kegs as well as customised products for its customers.

Eneco Australia Pty Ltd is the distributor of Eneco Holding's Plasma Fusion and Plasma R Hydrogen Gas for Australia and New Zealand.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (contd)

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was as follows:

	1 July 2019 \$
Operating lease commitments as at 1 July 2019 (AASB 117)	2,367,353
Short-term leases not recognised as a right-of-use asset (AASB 16)	<u>(310,148)</u>
Revised Operating Lease commitments (with option to extend) as at 1 July 2019	2,057,205
Operating lease commitments discount based on the weighted average incremental borrowing rate of 7%	<u>1,794,957</u>
Right of use assets	<u>1,794,957</u>
Lease liabilities – current and non-current (AASB 16)	<u>1,794,957</u>
Reduction in opening retained profits as at 1 July 2019	<u><u>-</u></u>

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

3. SIGNIFICANT EVENTS AND TRANSACTIONS

There were no significant events and transactions during the half-year ended 31 December 2019.

4. OPERATING SEGMENTS

Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

In identifying its operating segments, management follows the geographical location of the Group's operations. Corporate costs are included under "Other".

Types of products and services by segment

The Group has two operating segments being: the manufacture and sale of bottled water and filtration systems; and the production and sale of plastic products.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group, except for the adoption of new standards and interpretations effective as of 1 July 2019 applied retrospectively.

(b) Intersegment transactions

There is no intersegment sale and corporate costs are not allocated. Corporate costs are classified under "Other" in the segment performance analysis.

(c) Segment assets

Segment assets are clearly identifiable on the basis of their nature and physical location.

(d) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

4. OPERATING SEGMENTS (cont)

(e) Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they not considered part of the core operations of any segment:

- income tax expense
- corporate costs
- deferred tax assets and liabilities
- current tax liabilities

(f) Segment performance

	WA	NSW	VIC	NT	QLD	OTHER Corporate	TOTAL
	\$	\$	\$	\$	\$	\$	\$
31 December 2019							
Revenue from external customers							
Revenue from sales relating to the distribution of bottled water, coolers and filtration systems	1,633,051	1,051,263	663,055	400,071	962,986	-	4,710,426
Revenue from the production of plastic products	-	-	1,314,330	-	-	-	1,314,300
Total revenue from external customers	1,633,051	1,051,263	1,977,385	400,071	962,986	-	6,024,756
EBITDA	258,448	201,752	1,343	(326,198)	57,818	(254,645)	(61,482)
Finance cost	19,808	-	-	-	-	-	19,808
Depreciation & amortisation	168,470	80,863	228,721	5,387	36,340	-	519,781
Segment operating profit/(loss)							
Operating profit/(loss) relating to the distribution of bottled water, coolers and filtration systems	70,170	120,889	2,486	(331,585)	21,478	(254,645)	(371,207)
Operating profit/(loss) from the production of plastic products	-	-	(229,864)	-	-	-	(229,864)
Total operating profit/(loss)	70,170	120,889	(227,378)	(331,585)	21,478	(254,645)	(601,071)
 Total assets	 3,035,138	 1,217,810	 3,069,543	 4,392,214	 1,472,931	 1,266,721	 14,454,357
Total liabilities	1,352,236	449,720	1,150,435	67,062	128,160	715,179	3,862,792

ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

4. OPERATING SEGMENTS (cont)

(f) Segment performance (cont)

	WA	NSW	VIC	OTHER (Corporate)	TOTAL
	\$	\$	\$	\$	\$
31 December 2018					
Revenue from external customers					
Revenue from sales relating to the distribution of bottled water, coolers and filtration systems	1,391,858	1,008,722	585,872	-	2,986,453
Revenue from the production of plastic products	-	-	1,231,588	-	1,231,588
Total revenue from external customers	1,391,858	1,008,723	1,817,460	-	4,218,041
EBITDA	103,523	109,500	(74,317)	(221,251)	(82,545)
Depreciation & amortisation	81,686	25,152	55,353	-	162,191
Segment operating profit/(loss)					
Operating profit/(loss) relating to the distribution of bottled water, coolers and filtration systems	21,837	84,348	66,261	(221,251)	(48,805)
Operating profit/(loss) from the production of plastic products	-	-	(195,931)	-	(195,931)
Total operating profit/(loss)	21,837	84,348	(129,670)	(221,251)	(244,736)
 Total assets	 3,156,424	 796,514	 2,203,304	 373,239	 6,529,481
Total liabilities	728,599	3,507	319,898	908,767	1,960,771

¹Include profit/(loss) from associate

5. ISSUED CAPITAL

	CONSOLIDATED	
	31 Dec 19	30 Jun 19
	\$	\$
<i>Ordinary shares</i>		
Issued and fully paid	18,729,863	18,729,863
Capital raising costs	(408,988)	(408,988)
	<u>18,320,875</u>	<u>18,320,875</u>
 <i>Movements in ordinary shares on issue</i>		
At 30 June 2019	<i>Number</i>	<i>\$</i>
Movement	272,358,347	18,320,875
At 31 December 2019	-	-
	<u>272,358,347</u>	<u>18,320,875</u>

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

6. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2019.

7. COMMITMENTS

There are no changes to operating lease commitments since 30 June 2019 other than the adoption of AASB 16 as noted in Note 2.

8. DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2019.

9. EVENTS AFTER REPORTING DATE

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

ENECO REFRESH LIMITED – HALF YEAR REPORT

DIRECTORS' DECLARATION

In accordance with a resolution of directors of Eneco Refresh Limited I state that;

In the opinion of the directors:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Board



Henry Heng
Executive Chairman
Dated 28 February 2020
Perth, Western Australia

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111
www.rsm.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ENECO REFRESH LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Eneco Refresh Limited which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Eneco Refresh Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Eneco Refresh Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Eneco Refresh Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 February 2020