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Monday, 27 July 2020

ASX Announcement  
(ASX: ERG)

## Quarterly Activity Report to June 2020

Eneco Refresh Ltd (the Group) is pleased to provide a review of our last quarter.

The Group was able to generate a positive cash flow of \$156,000 from operating activities in the last quarter. This was despite the effect of COVID-19 lockdowns being felt across the country. The Federal and State government packages have helped in our achieving this.

A breakdown by Cash Generating Units is presented below. We had a substantial 37% increase in revenue at Refresh Plastics, which resulted in our maintaining revenue at the same level as the comparative period last year. Total Refresh Waters sales was unfortunately down 10%.

Cash Generating Units	Apr-June 20	Apr-June 19	Variance
	\$'000	\$'000	
Western Australia	583	680	-14%
New South Wales	300	439	-32%
Victoria	269	318	-15%
Queensland	377	389	-3%
Northern Territory	206	97	112%
<b>Refresh Waters</b>	<b>1,735</b>	<b>1,923</b>	<b>-10%</b>
Refresh Plastics	673	490	37%
<b>Total Group</b>	<b>2,408</b>	<b>2,413</b>	<b>0%</b>

### Refresh Waters

60% of revenue for Refresh Waters come from the delivery of bulk water to homes and businesses. Unfortunately, many businesses have been closed or started working from home arrangements in March 2020. This had a significant impact on our bottled water delivery to businesses.



Earlier easing of restrictions in Western Australia and the reopening of businesses helped prevent a big drop in sales. New South Wales had a higher negative variance because of a substantial drop in our custom labelled bottled water sales. Increased sales from our acquisition of JB's Purified Drinking Water in Victoria started to flow through in June. Queensland saw only a marginal decline in sales. Sales continue to increase in Northern Territory.

Except for Victoria, most businesses have reopened in the current quarter and we expect sales to improve.

## Refresh Plastics

Sales of our bottles, containers, and jerrycans remain strong as more sanitisers and disinfectants are being made locally. Sales of our Ampii activity toys in the last quarter was 822% higher than in the same quarter last year. Demand continues to be strong.

This announcement was authorised by Henry Heng, Executive Chairman.

For more information, please contact:

Henry Heng

Executive Chairman

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**akuna**  
springs

[akunasprings.com.au](http://akunasprings.com.au)

**akuna blue**

[akunablue.com.au](http://akunablue.com.au)

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Rule 4.7B

## 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")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,062	11,925
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(1,565)	(5,285)
(c) advertising and marketing	(505)	(2,353)
(d) leased assets	(212)	(876)
(e) staff costs	(966)	(4,042)
(f) administration and corporate costs		
1.3 Dividends received (see note 3)		
1.4 Interest received	4	38
1.5 Interest and other costs of finance paid	(7)	(34)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	345	345
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>156</b>	<b>(282)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses	(99)	(99)
	(c) property, plant and equipment	(44)	(230)
	(d) investments		(50)
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	29	71
	(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>(114)</b>	<b>(308)</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	(50)	(248)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(50)</b>	<b>(248)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	1,435	2,265
4.2	Net cash from / (used in) operating activities (item 1.9 above)	156	(282)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(308)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(50)	(248)
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>1,427</b>	<b>1,427</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	602	461
5.2	Call deposits	825	974
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>1,427</b>	<b>1,435</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	
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 \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	433	433
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	433	433
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.		
	CBA Loans: Secured: \$33k – hire purchase @ 4.69% pa Unsecured: \$400k – market rate		

<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)	156
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,427
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	1,427
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">n/a</div>
	<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>	
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

*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.*

## 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: ..... 27 July 2020 .....

Authorised by: ..... Henry Heng, Executive Chairman .....  
(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.