

Directors' Statement and Revised
Audited Consolidated Financial Statements

**UNITY ENERGY & RESOURCES
(SINGAPORE) LIMITED**

Company Registration No.: 201416545M

AND ITS SUBSIDIARIES

30 September 2023

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
(Company Registration No.: 201416545M)
AND ITS SUBSIDIARIES

GENERAL INFORMATION

DIRECTORS

Gilbert Christopher Rodgers
Craig Ross Mackay
Andrew Michael Wright
Anthony Mark Ashall
Heng Kai Yin, Kentie Mrs. Kentie Douglas Danapal Naidu (Appointed on 1 March 2025)
Lee Teck Heok @ Lee Junior (Resigned on 1 March 2025)

SECRETARIES

Neoh Hooi Ming (Appointed on 19 September 2024)
Hoo Sow Lan (Appointed on 04 April 2024)

REGISTERED OFFICE

8 Cross Street
#20-01 Manulife Tower
Singapore 048424

AUDITORS

Jayce & Co
Public Accountants and
Chartered Accountants
Singapore

PRINCIPAL BANKER

Oversea-Chinese Banking Corporation Limited

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UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
(Company Registration No.: 201416545M)
AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The directors are pleased to present their statement to the members together with the audited revised consolidated financial statements of Unity Energy & Resources (Singapore) Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in equity of the Company and Group for the financial year ended 30 September 2023.

This new directors' statement replaces the original directors' statement signed on 28 February 2025. This new directors' statement and the revised financial statements have been prepared in accordance with Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018 (the "Regulations").

The bases for revisions are explained in Note 27 to the financial statements. This new directors' statement is taken as having been prepared on the date of the original directors' statement and accordingly, does not consider those events occurring between 28 February 2025 and 13 August 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the revised consolidated financial statements of the Group and the statement of financial position, statement of profit or loss and other comprehensive income, and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 30 September 2023 and the financial performance, changes in equity and cash flows of the Company and Group for the year ended on that date; and
- (ii) as at the date of the original directors' statement (28 February 2025), there were reasonable grounds to believe that the Company will be able to pay their debts as and when they fall due.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Directors in office at 28 February 2025	Movements during the period from 28 February 2025 and 13 August 2025		Directors in office at 13 August 2025
	Appointment	Resignation	
Gilbert Christopher Rodgers	-	-	Gilbert Christopher Rodgers
Craig Ross Mackay	-	-	Craig Ross Mackay
Andrew Michael Wright	-	-	Andrew Michael Wright
Anthony Mark Ashall	-	-	Anthony Mark Ashall
Heng Kai Yin, Kentie Mrs. Kentie Douglas Danapal Naidu	Appointed on 1 March 2025	-	Heng Kai Yin, Kentie Mrs. Kentie Douglas Danapal Naidu
Lee Teck Heok @ Lee Junior	-	Resigned on 1 March 2025	-

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
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DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of the Company or any other body corporate.

4. DIRECTORS' INTEREST IN SHARES AND DEBENTURES

According to the register of directors' shareholding kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had the following interest in the shares of the Company and its related corporations:

<i>Name of director</i>	Number of ordinary shares			
	Direct interest		Deemed interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
<u>The Company</u>				
Gilbert Christopher Rodgers	753,056	873,056	-	-
Craig Ross Mackay	423,638	423,638	-	-
<u>Corporate shareholder –</u>				
<u>Unity Energy & Resources Pty Ltd</u>				
Gilbert Christopher Rodgers	400	400	200	200
Craig Ross Mackay	-	-	600	600

By virtue of Section 7 of the Companies Act 1967, Gilbert Christopher Rodgers and Craig Ross Mackay are deemed to have an interest in the Company and in all the related corporations of the Company.

5. SHARE OPTIONS

Unity Energy & Resources (Singapore) Limited has an Employee Share Option Plan (the "Plan") for key management personnel and employees adopted on 15 October 2018. The Plan is designed to attract, retain and motivate eligible participants by providing them with the opportunity to acquire an equity interest in the Company and aligning their interests with the long-term interests of all shareholders.

The Plan gives authority to the Board of Directors to grant share options to participants. The Board determines the quantity of share options and the vesting period for each grant, subject to certain limitations specified in the Plan. The exercise price of the options is determined at 50% premium on the last share issue price. Options automatically terminate, whether exercised or not, upon the 5 years anniversary of the offering date. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
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DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

5. SHARE OPTIONS (CONT'D)

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under options at the end of the financial year.

6. AUDITORS

The auditors, **Jayce & Co**, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,



.....
Gilbert Christopher Rodgers
Director



.....
Craig Ross Mackay
Director

Date: 13 August 2025

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
(Company Registration No.: 201416545M)
AND ITS SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITY ENERGY & RESOURCES
(SINGAPORE) LIMITED

Report on the Audit of the Revised Consolidated Financial Statements

Opinion

We have audited the revised financial statements of Unity Energy & Resources (Singapore) Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated and separate statements of financial position as at 30 September 2023, the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated statement of cash flows for the financial year then ended, and notes to the revised financial statements, including a summary of significant accounting policies. The revised financial statements replace the original financial statements approved by the directors on 28 February 2025.

In our opinion, the accompanying revised consolidated financial statements are properly drawn up in accordance with the provision of the Companies Act, Chapter 50 (the "Act") as they have effect under the Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance Sheet) Regulations 2018 (the "Regulations") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view, seen as at the date of original financial statements, of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Revised Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the revised financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2.1a to the revised financial statements, the Group incurred a net loss of US\$1,192,105 for the financial year ended 30 September 2023 and as at that date, its current liabilities exceeded its current assets by US\$191,141. The validity of the going concern assumption on which the revised financial statements are prepared depends on the continuing financial support from shareholders and investors. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Other Matter - Revisions Made Under the Regulations

We draw attention to Note 2.1 and Note 27 to these revised financial statements which describes the reasons and the impacts arising from the revision to the original financial statements.

The original financial statements for the financial year ended 30 September 2023 were audited by another auditor who expressed an adverse opinion on those statements on 28 February 2025.

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
(Company Registration No.: 201416545M)
AND ITS SUBSIDIARIES

INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED (CONT'D)

Other Matter - Revisions Made Under the Regulations (Cont'd)

The revised financial statements have been prepared in accordance with the Regulations and accordingly do not deal with events which have taken place after the date on which the original financial statements were approved. Consequently, our procedures on subsequent events are restricted solely to the revisions described in Note 27 to these revised financial statements and we have not performed procedures in relation to events occurring between the date of the original auditors' report and the date of this report.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 3.

Our opinion on the revised financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Revised Financial Statements

Management is responsible for the preparation of revised financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair revised financial statements and to maintain accountability of assets.

In preparing the revised financial statements, management is responsible for assessing the Group's ability to continue as a going concern as made up to the date of the original financial statements, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Revised Financial Statements

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITY ENERGY & RESOURCES
(SINGAPORE) LIMITED (CONT'D)

Auditors' Responsibilities for the Audit of the Revised Financial Statements (Cont'd)

- Identify and assess the risks of material misstatement of the revised financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the revised financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the revised financial statements, including the disclosures, and whether the revised financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence about whether the revisions made under the Regulations are appropriately reflected in these revised financial statements.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the revised consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
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INDEPENDENT AUDITORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITY ENERGY & RESOURCES
(SINGAPORE) LIMITED (CONT'D)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and the subsidiary corporations incorporated in Singapore have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lim Sue Ann.



Jayce & Co
Public Accountants and
Chartered Accountants
Singapore

Date: 13 August 2025

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
(Company Registration No.: 201416545M)
AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>2023</u> US\$	<u>2022</u> US\$	<u>2023</u> US\$	<u>2022</u> US\$
<u>ASSETS</u>					
Non-current assets					
Property, plant and equipment	4	1,291	1,694	258	1,694
Investment in subsidiaries	5	-	-	-	-
		<u>1,291</u>	<u>1,694</u>	<u>258</u>	<u>1,694</u>
Current assets					
Prepayments		2,675	58,921	-	275
Amount due from corporate shareholders	6	6,434	23,550	6,434	23,550
Amount due from directors	7	39,718	110,077	39,718	109,077
Amount due from subsidiary	8	-	-	-	-
Other receivables	9	91,911	7,807	7,350	6,986
Cash and cash equivalents	10	5,598	13,486	2,073	10,338
		<u>146,336</u>	<u>213,841</u>	<u>55,575</u>	<u>150,226</u>
Total assets		<u>147,627</u>	<u>215,535</u>	<u>55,833</u>	<u>151,920</u>
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Accruals and other payables	11	318,829	109,673	292,576	100,608
Amount due to corporate shareholders	12	13,466	-	13,466	-
Amount due to directors	13	5,182	-	5,182	-
		<u>337,477</u>	<u>109,673</u>	<u>311,224</u>	<u>100,608</u>
Equity					
Attributable to the equity holders of the Company					
Share capital	14	3,944,302	3,170,971	3,944,302	3,170,971
Share application monies	15	177,941	213,129	177,941	213,129
Other reserves	16	1,026,585	141,249	1,026,585	141,249
Accumulated (losses)		(5,287,645)	(3,419,487)	(5,404,219)	(3,474,037)
		<u>(138,817)</u>	<u>105,862</u>	<u>(255,391)</u>	<u>51,312</u>
Non-controlling interest		<u>(51,033)</u>	-	-	-
Total equity		<u>(189,850)</u>	<u>105,862</u>	<u>(255,391)</u>	<u>51,312</u>
Total liabilities and equity		<u>147,627</u>	<u>215,535</u>	<u>55,833</u>	<u>151,920</u>

See accompanying notes to the financial statements

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
(Company Registration No.: 201416545M)
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**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

	<u>Note</u>	<u>Group</u>	<u>Company</u>
		<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>
Revenue		-	-
Other income	17	11,558	37,284
Total income		<u>11,558</u>	<u>37,284</u>
Expenses			
Administrative and other expenses	18	(613,507)	(340,542)
Exploration and evaluation expenses	18	(590,156)	(28,349)
(Loss) before income tax		<u>(1,192,105)</u>	<u>(331,607)</u>
Income tax expense	20	-	-
(Loss) for the year		<u>(1,192,105)</u>	<u>(331,607)</u>
Other comprehensive income, net of tax		-	-
Total comprehensive (loss) for the year		<u>(1,192,105)</u>	<u>(331,607)</u>
(Loss) for the year attributable to:			
Equity holders of the Company		(1,133,572)	(331,607)
Non-controlling interests		(58,533)	-
		<u>(1,192,105)</u>	<u>(331,607)</u>
Total comprehensive (loss) for the year attributable to:			
Equity holders of the Company		(1,133,572)	(331,607)
Non-controlling interests		(58,533)	-
		<u>(1,192,105)</u>	<u>(331,607)</u>

See accompanying notes to the financial statements

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
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CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

<u>Group</u>	<u>Note</u>	<..... Attributable to equity holders of the Company>						<u>Total</u>	<u>Total</u>
		Share capital	Share application monies	Other reserves	Accumulated (losses)	Total	Non – controlling interest		
		US\$	US\$	US\$	US\$	US\$	US\$		
At 1 October 2021		2,925,957	403,129	141,249	(3,087,880)	382,455	-	382,455	
Issuance of ordinary shares	14	245,014	-	-	-	245,014	-	245,014	
Share application monies allotted during the year	15	-	-	-	-	-	-	-	
Share application monies pending allotment	15	-	(190,000)	-	-	(190,000)	-	(190,000)	
Grant of equity-settled share options to employees		-	-	-	-	-	-	-	
Total comprehensive (loss) for the year		-	-	-	(331,607)	(331,607)	-	(331,607)	
At 30 September 2022		3,170,971	213,129	141,249	(3,419,487)	105,862	-	105,862	

See accompanying notes to the financial statements

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
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CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

<u>Group</u>	<u>Note</u>	<..... Attributable to equity holders of the Company>						<u>Total</u>	<u>Total</u>
		Share capital	Share application monies	Other reserves	Accumulated (losses)	Total	Non – controlling interest		
		US\$	US\$	US\$	US\$	US\$	US\$		
At 1 October 2022		3,170,971	213,129	141,249	(3,419,487)	105,862	-	105,862	
Issuance of ordinary shares	14	773,331	-	-	-	773,331	-	773,331	
Share application monies allotted during the year	15	-	(166,686)	-	-	(166,686)	-	(166,686)	
Share application monies pending allotment	15	-	131,498	-	-	131,498	-	131,498	
Acquisition of subsidiary		-	-	-	-	-	7,500	7,500	
Issuance of bonus warrants	16	-	-	734,586	(734,586)	-	-	-	
Issuance of ESOP	16	-	-	150,750	-	150,750	-	150,750	
Total comprehensive (loss) for the year		-	-	-	(1,133,572)	(1,133,572)	(58,533)	(1,192,105)	
At 30 September 2023		3,944,302	177,941	1,026,585	(5,287,645)	(138,817)	(51,033)	(189,850)	

See accompanying notes to the financial statements

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
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CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Company	Note	Share capital US\$	Share application monies US\$	Warrants US\$	Share option reserve US\$	Translation reserve US\$	Accumulated (losses) US\$	Total US\$
At 1 October 2021		2,925,957	403,129	-	141,249	-	(3,201,458)	268,877
Issuance of ordinary shares	14	245,014	-	-	-	-	-	245,014
Share application monies allotted during the year	15	-	(190,000)	-	-	-	-	(190,000)
(Loss) for the year, representing total comprehensive (loss) for the year		-	-	-	-	-	(272,579)	(272,579)
At 30 September 2022		3,170,971	213,129	-	141,249	-	(3,474,037)	51,312
At 1 October 2022		3,170,971	213,129	-	141,249	-	(3,474,037)	51,312
Issuance of ordinary shares	14	773,331	-	-	-	-	-	773,331
Share application monies allotted during the year	15	-	(166,686)	-	-	-	-	(166,686)
Share application monies pending allotment	15	-	131,498	-	-	-	-	131,498
Issuance of bonus warrants		-	-	-	734,586	-	(734,586)	-
Issuance of ESOP		-	-	-	150,750	-	-	150,750
(Loss) for the year, representing total comprehensive (loss) for the year		-	-	-	-	-	(1,195,596)	(1,195,596)
At 30 September 2023		3,944,302	177,941	-	1,026,585	-	(5,404,219)	(255,391)

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	<u>Note</u>	<u>2023</u> <u>US\$</u>	<u>Group</u> <u>2022</u> <u>US\$</u>
Cash flows from operating activities			
(Loss) before income tax		(1,192,105)	(331,607)
Adjustments for:			
Depreciation of property, plant and equipment	4	1,579	1,471
Issuance of ESOP	16	150,750	-
Operating cash flows before changes in working capital		<u>(1,039,776)</u>	<u>(330,136)</u>
Changes in working capital:			
(Increase)/decrease in prepayments		(51)	59,135
Decrease/(increase) in amount due from corporate shareholders		17,116	(22,543)
Decrease/(increase) in amount due from directors		70,359	(38,456)
(Increase) in other receivables		(84,104)	(421)
Increase in amount due to corporate shareholders		13,466	-
Increase in amount due to directors		5,182	-
Increase in accruals and other payables		265,453	40,793
Net cash (used in) operating activities		<u>(752,355)</u>	<u>(291,628)</u>
Cash flows from investing activity			
Purchase of property, plant and equipment	4	<u>(1,176)</u>	<u>(773)</u>
Net cash (used in) investing activity		<u>(1,176)</u>	<u>(773)</u>
Cash flows from financing activities			
Issuance of ordinary shares	14	773,331	245,014
Increase in non-controlling interest from acquisition of subsidiary		7,500	-
Share application monies pending allotment	15	131,498	-
Share application allotted during the year	15	(166,686)	(190,000)
Net cash generated from financing activities		<u>745,643</u>	<u>55,014</u>
Net (decrease) in cash and cash equivalents		(7,888)	(237,387)
Cash and cash equivalents at the beginning of the year		13,486	250,873
Cash and cash equivalents at end of the year	10	<u>5,598</u>	<u>13,486</u>

See accompanying notes to the financial statements

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
(Company Registration No.: 201416545M)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

These notes form an integral part of and should be read in conjunction with the accompanying revised financial statements.

1. CORPORATE INFORMATION

Unity Energy & Resources (Singapore) Limited (the “Company”) is a public limited company which is incorporated and domiciled in Singapore.

The registered office of the Company is located at 8 Cross Street, #20-01, Manulife Tower, Singapore 048424.

The principal place of business of the Company is located at 4A Street 36R, Khan Russey Keo, Phnom Penh 120703, Cambodia.

The Company is an investment holding company. There has been no significant change in the nature of these activities during the financial year.

The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1) BASIS OF PREPARATION

These revised financial statements were prepared in accordance with the Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018 (the “Regulations”), as the directors have voluntarily revised these Financial Statements in accordance with section 202A of the Companies Act.

These revised financial statements replace the original financial statements that were approved by the board of directors on 28 February 2025. These revised financial statements were approved by the directors on 13 August 2025.

These revised financial statements are taken as having been prepared on the date of the original financial statements on 28 February 2025 and accordingly, do not consider any events which occurred between 1 March 2025 and 13 August 2025.

These revised financial statements have been revised to reflect adjustments made following the inclusion of the Myanmar sub-subsidiaries’ financial results as explained in Note 27.

These revised financial statements are presented in United States dollars (“US\$”), which is also the functional currency of the Company.

2.1a) GOING CONCERN

The revised financial statements of the Group have been prepared on a going concern basis notwithstanding the Group incurred a net loss of US\$1,192,105 (2022: US\$331,607) for the financial year ended 30 September 2023 and as at that date, its current liabilities exceeded the current assets by US\$191,141 (2022: nil) respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt over the Group’s ability to continue as a going concern.

The ability of the Group to continue as a going concern is dependent on its shareholders and investors to provide continuing financial support to enable the Group to meet its liabilities as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2) ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective as per the dates stated in the FRS. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.3) BASIS OF CONSOLIDATION

The revised consolidated financial statements comprise the revised financial statements of the Company and its subsidiaries as at the end of the reporting year. The revised financial statements of the subsidiaries used in the preparation of the revised consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Business combinations are accounted for under the purchase method. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Any excess of the cost of the business combination over the Group's interest in the net fair value of the acquired subsidiaries' identifiable assets, liabilities and contingent liabilities is recorded as goodwill on the statement of financial position. The goodwill is accounted for in accordance with the accounting policy of goodwill.

Any excess of the Group's interest in the net fair value of the acquired subsidiaries' identifiable assets, liabilities and contingent liabilities over the cost of business combination is credited to the profit or loss in the year of the acquisition.

2.4) SUBSIDIARIES

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and the ability to affect those returns through its power over the investee.

In the Company's statement of financial position, investment in subsidiaries is accounted for at cost less impairment losses.

2.5) PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5) PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Office equipment	3-5 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6) FINANCIAL INSTRUMENTS

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes a party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the assets are derecognised or impaired and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6) FINANCIAL INSTRUMENTS (CONT'D)

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7) IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, when an annual impairment testing for an asset is required the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.9) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and bank balances and are subject to an insignificant risk of changes in value.

2.10) SHARE CAPITAL

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against the share capital.

2.11) EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payments

The Group issues equity-settled share option plan to certain employees.

Equity-settled share-based payments are measured at fair value of the equity instruments at the date of grant. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 16. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. The Group revises their estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12) FOREIGN CURRENCY

(a) Functional and presentation currency

Items included in the revised financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the Group operates ("functional currency"). The revised financial statements of the Group are presented in United States dollar.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the financial year are recognised in the income statement, unless they arise from borrowings in foreign currencies, other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations. Those currency translation differences are recognised in the currency translation reserve in the revised financial statements and transferred to the income statement as part of gain or loss on disposal of the foreign operation.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.13) REVENUE

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2.14) TAXES

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14) TAXES (CONT'D)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

2.15) RELATED PARTIES

A related party is a person or entity that is related to the Group and includes:

- (a) A person or a close member of that person's family which is related to reporting entity if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity which is related to a reporting entity if any of the following conditions applies:
 - (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third party and the other entity is an associate of the third party.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or any related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or the parent of the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15) RELATED PARTIES (CONT'D)

The following are not necessarily related parties:

- (a) Two entities simply because they have a director or other member of key management personnel in common.
- (b) Two ventures simply because they share joint control over a joint venture.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's revised consolidated financial statements requires management to exercise judgements and requires the use of estimates and assumptions. These judgements affect the application of the Group's accounting policies. The use of estimates and assumptions affect the reported amounts of assets, liabilities, income and expenses and disclosures made. They are assessed on an on-going basis and are based on experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1) JUDGEMENTS MADE IN APPLYING ACCOUNTING POLICIES

Determination of functional currency

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operate. Consideration factors include the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2) KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the revised financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of financial assets measured at amortised cost

The Group assesses at the end of each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amounts of the Group and the Company's financial assets measured at amortised cost at the end of the financial year are disclosed in Note 6, 7, 8 and 9 to the financial statements.

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3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONT'D)

3.2) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Impairment of non-financial assets

The Group assesses whether there are any indications of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment annually and at other times when such indicators exist.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of non-financial assets at the reporting date is disclosed in Note 4 and 5 to the financial statements.

Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of these property, plant and equipment as outlined in Note 2.5 to the financial statements.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The carrying amounts of the Group and the Company's property, plant and equipment are disclosed in Note 4 to the financial statements.

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4. PROPERTY, PLANT AND EQUIPMENT

<u>Group</u>	<u>Office equipment</u>	<u>Total</u>
Cost	US\$	US\$
At 1 October 2022	4,414	4,414
Additions	1,176	1,176
At 30 September 2023	<u>5,590</u>	<u>5,590</u>
Accumulated depreciation		
At 1 October 2022	2,720	2,720
Depreciation for the year	1,579	1,579
At 30 September 2023	<u>4,299</u>	<u>4,299</u>
Carrying amount		
At 30 September 2023	<u>1,291</u>	<u>1,291</u>
Cost		
At 1 October 2021	3,641	3,641
Additions	773	773
At 30 September 2022	<u>4,414</u>	<u>4,414</u>
Accumulated depreciation		
At 1 October 2021	1,249	1,249
Depreciation for the year	1,471	1,471
At 30 September 2022	<u>2,720</u>	<u>2,720</u>
Carrying amount		
At 30 September 2022	<u>1,694</u>	<u>1,694</u>

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

<u>Company</u>	<u>Office equipment</u> US\$	<u>Total</u> US\$
Cost		
At 1 October 2022	4,414	4,414
At 30 September 2023	4,414	4,414
Accumulated depreciation		
At 1 October 2022	2,720	2,720
Depreciation for the year	1,436	1,436
At 30 September 2023	4,156	4,156
Carrying amount		
At 30 September 2023	258	258
Cost		
At 1 October 2021	3,641	3,641
Additions	773	773
At 30 September 2022	4,414	4,414
Accumulated depreciation		
At 1 October 2021	1,249	1,249
Depreciation for the year	1,471	1,471
At 30 September 2022	2,720	2,720
Carrying amount		
At 30 September 2022	1,694	1,694

5. INVESTMENT IN SUBSIDIARIES

	<u>2023</u> US\$	<u>Company</u> <u>2022</u> US\$
Unquoted shares, at cost	110,241	110,241
Less: impairment loss	(110,241)	(110,241)
	-	-
Movement in impairment loss:		
At beginning of the financial year	110,241	110,240
Impairment during the year	-	1
At end of the financial year	110,241	110,241

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5. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follow:

<u>Name of companies and country of incorporation</u>	<u>Principal activities</u>	<u>Percentage of paid-up capital held</u>	
		<u>2023</u> %	<u>2022</u> %
#Unity E&M Pte. Ltd. (Singapore)	Other mining and quarrying	100	100
#Unity Vulcan Pte. Ltd. (Singapore)	Other mining and quarrying	100	100
#Unity Minerals Pte. Ltd. (Singapore) ^(a)	Other mining and quarrying	-	100

<u>Name of companies and country of incorporation</u>	<u>Principal activities</u>	<u>Proportion of ownership interest</u>	
		<u>2023</u> %	<u>2022</u> %

Held through Unity E&M Pte. Ltd.

Unity E and R Coal Company Limited (Myanmar)	Mineral exploration	100	100
Unity Metals (Cambodia) Co, Ltd	Mineral exploration	85	-

Held through Unity Vulcan Pte. Ltd.

Unity E and R Metals Company Limited (Myanmar)	Mineral exploration	100	100
Highland Hopang Resources Company Ltd (Myanmar)	Investment holding	100	100
Bawsaing Resources Company Limited (Myanmar)	Mineral exploration and mining	100	100

#Unaudited as not mandatory in the country of origin

^(a)The company was officially struck off on 4th September 2023

Investment in subsidiaries is accounted for at cost less impairment loss, if any.

6. AMOUNT DUE FROM CORPORATE SHAREHOLDERS

Amount due from corporate shareholders is trade-related in nature, unsecured, interest-free and repayable on demand.

Amount due from corporate shareholders is denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>
Australian dollar	-	3,550	-	3,550
United States dollar	6,434	20,000	6,434	20,000
	<u>6,434</u>	<u>23,550</u>	<u>6,434</u>	<u>23,550</u>

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7. AMOUNT DUE FROM DIRECTORS

Amount due from directors is trade-related in nature, unsecured, interest-free and repayable on demand.

The amount due from directors are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>
Australian dollar	31,378	31,216	31,378	31,216
British pound	(11,491)	(10,298)	(11,491)	(10,298)
Myanmar kyat	(17,865)	(19,185)	(17,865)	(19,185)
Singapore dollar	(14,388)	(13,671)	(14,388)	(13,671)
United States dollar	52,084	122,015	52,084	121,015
	<u>39,718</u>	<u>110,077</u>	<u>39,718</u>	<u>109,077</u>

8. AMOUNT DUE FROM SUBSIDIARY

	<u>Company</u>	
	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>
Amount due from subsidiary	476,545	-
Less: Allowance for expected credit losses	(476,545)	-
	<u>-</u>	<u>-</u>
Movement in impairment loss:		
At beginning of the financial year	-	-
Impairment during the year	476,545	-
At end of the financial year	<u>476,545</u>	<u>-</u>

Amount due from subsidiary is trade-related in nature, unsecured, interest-free and repayable on demand.

The amount due from subsidiary is denominated in United States dollar.

9. OTHER RECEIVABLES

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>
Deposits	<u>91,911</u>	<u>7,807</u>	<u>7,350</u>	<u>6,986</u>

Other receivables are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>
Singapore dollar	7,350	7,807	7,350	6,986
United States dollar	84,561	-	-	-
	<u>91,911</u>	<u>7,807</u>	<u>7,350</u>	<u>6,986</u>

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10. CASH AND CASH EQUIVALENTS

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> US\$	<u>2022</u> US\$	<u>2023</u> US\$	<u>2022</u> US\$
Cash at banks	1,639	13,125	1,832	10,097
Cash on hand	3,959	361	241	241
	<u>5,598</u>	<u>13,486</u>	<u>2,073</u>	<u>10,338</u>

Cash and cash equivalents are denominated in the United States dollar.

11. ACCRUALS AND OTHER PAYABLES

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> US\$	<u>2022</u> US\$	<u>2023</u> US\$	<u>2022</u> US\$
Accrued expenses	252,521	53,895	226,412	44,830
Withholding tax payables	66,308	55,778	66,164	55,778
	<u>318,829</u>	<u>109,673</u>	<u>292,576</u>	<u>100,608</u>

The accruals and other payables are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> US\$	<u>2022</u> US\$	<u>2023</u> US\$	<u>2022</u> US\$
Australian dollar	25,100	-	25,100	-
Singapore dollar	172,917	50,004	150,793	40,939
United States dollar	120,812	59,669	116,683	59,669
	<u>318,829</u>	<u>109,673</u>	<u>292,576</u>	<u>100,608</u>

12. AMOUNT DUE TO CORPORATE SHAREHOLDERS

Amount due to corporate shareholders is trade-related in nature, unsecured, interest-free and repayable on demand.

The amount due to corporate shareholders are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> US\$	<u>2022</u> US\$	<u>2023</u> US\$	<u>2022</u> US\$
Australian dollar	366	-	366	-
United States dollar	13,100	-	13,100	-
	<u>13,466</u>	<u>-</u>	<u>13,466</u>	<u>-</u>

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13. AMOUNT DUE TO DIRECTORS

Amount due to directors is non-trade in nature, unsecured, interest-free and repayable on demand.

The amount due to directors are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>
Australian dollar	386	-	386	-
Myanmar kyat	1,095	-	1,095	-
Singapore dollar	(4)	-	(4)	-
United States dollar	3,705	-	3,705	-
	<u>5,182</u>	<u>-</u>	<u>5,182</u>	<u>-</u>

14. SHARE CAPITAL

	<u>Group and Company</u>			
	<u>2023</u> <u>No. of</u> <u>shares</u>	<u>2022</u> <u>No. of</u> <u>shares</u>	<u>2023</u> <u>US\$</u>	<u>2022</u> <u>US\$</u>
<u>Issued and fully paid</u> <u>ordinary share:</u>				
At beginning of the financial year	32,461,291	29,677,511	3,170,971	2,925,957
Issuance of ordinary shares	<u>21,423,269</u>	<u>2,783,780</u>	<u>773,331</u>	<u>245,014</u>
At end of the financial year	<u>53,884,560</u>	<u>32,461,291</u>	<u>3,944,302</u>	<u>3,170,971</u>

All issued shares are fully paid. There is no par value for these shares.

Class A and B shares have equal voting and dividends rights and are entitled to receive notices and attend general meetings of the Company. Class A and B shareholders have the right to attend and vote at their respective meetings of that particular share class with one vote for every share held. Class B ordinary shares shall be entitled to warrants and the right to exchange for shares. The fully paid Class B ordinary shares issued on conversion of warrants shall rank pari passu with existing issued fully paid Class B ordinary shares.

There were no issuance of Class A Ordinary shares during the year.

The Company issued 21,423,269 (2022: 2,783,780) numbers of Class B Ordinary shares during the year.

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15. SHARE APPLICATION MONIES

	<u>Group and Company</u>	
	<u>2023</u>	<u>2022</u>
	US\$	US\$
At beginning of the financial year	213,129	403,129
Shares allotted during the year	(166,686)	(190,000)
Share application monies pending allotment	131,498	-
At end of the financial year	<u>177,941</u>	<u>213,129</u>

During the financial year, the number of share application monies pending allotment are 3,326,983 (2022: Nil) for ordinary shares in the Company.

16. OTHER RESERVES

	<u>Group and Company</u>	
	<u>2023</u>	<u>2022</u>
	US\$	US\$
Bonus warrants reserve	734,586	-
Equity-settled share options plan	291,999	141,249
	<u>1,026,585</u>	<u>141,249</u>

Bonus warrants reserve

In 2023, the Group issued non-renounceable free bonus warrants of 20,988,174 with an expiry date of 28 February 2026. The exercise price of these options is US\$0.05.

	<u>Group and Company</u>	
	<u>2023</u>	<u>2022</u>
	US\$	US\$
At beginning of the financial year	-	-
Issuance of bonus warrants	734,586	-
At end of the financial year	<u>734,586</u>	<u>-</u>

Equity-settled share options plan

The Group has a share option plan for key management personnel and employees of the Group. The plan is administered by the Board of Directors. Options are exercisable at 50% premium on last share issue price. Options are vested on the grant date. Options are not transferable within one year from the issue date. If the options remain unexercised after a period of 5 years from the date of grant, the options expire.

On 11 May 2023, 4,500,000 share options were granted under the plan at an exercise price of US\$0.05. Options are vested on the grant date. Options are not transferable within one year from the issue date. If the options remain unexercised after a period of 3 years from the date of grant, the options expire. During the year, the Group recognised a share-based payment expense of US\$150,750 (2022: Nil) in relation to these options.

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16. OTHER RESERVES (CONT'D)

	<u>Group and Company</u>	
	<u>2023</u> US\$	<u>2022</u> US\$
At beginning of the financial year	141,249	141,249
Issued during the year	150,750	-
Expired share-based payment during the year	-	-
At end of the financial year	<u>291,999</u>	<u>141,249</u>

17. OTHER INCOME

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> US\$	<u>2022</u> US\$	<u>2023</u> US\$	<u>2022</u> US\$
Foreign exchange gain	316	4,070	-	-
Other income	11,242	33,214	-	-
Waiver of loan	-	-	-	5,644
	<u>11,558</u>	<u>37,284</u>	<u>-</u>	<u>5,644</u>

18. ADMINISTRATIVE AND OTHER EXPENSES

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> US\$	<u>2022</u> US\$	<u>2023</u> US\$	<u>2022</u> US\$
Consultancy fee	16,268	164,056	6,068	71,346
Depreciation of property, plant and equipment	1,579	1,471	1,436	1,471
Exploration and evaluation expenses	590,156	28,349	249,619	28,349
Foreign exchange loss	8,118	2,128	8,030	2,037
Impairment loss on amount due from subsidiary	-	-	476,545	1
Legal and professional fee	80,051	35,473	60,920	25,366
Employee benefits expense (Note 19)	125,168	91,000	125,168	91,000
Equity-settled share options plan related expenses	150,750	-	150,750	-
Travelling expenses	20,967	8,055	17,295	8,055
Other operating expenses	210,606	38,359	99,765	50,598
	<u>1,203,663</u>	<u>368,891</u>	<u>1,195,596</u>	<u>278,223</u>

19. EMPLOYEE BENEFITS EXPENSE

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> US\$	<u>2022</u> US\$	<u>2023</u> US\$	<u>2022</u> US\$
Directors' fee	<u>125,168</u>	<u>91,000</u>	<u>125,168</u>	<u>91,000</u>

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20. INCOME TAX EXPENSE

	Group and Company	
	2023	2022
	US\$	US\$
Current income tax		
- Current year	-	-

Relationship between tax expense and accounting (loss)

A reconciliation between tax expense and the product of accounting (loss) multiplied by the applicable corporate tax rate for the financial years ended 30 September 2023 and 30 September 2022 were as follows:

	Group		Company	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
(Loss) before income tax	<u>(1,192,105)</u>	<u>(331,607)</u>	<u>(1,195,596)</u>	<u>(272,579)</u>
Tax calculated at statutory tax rate of 17% (2022: 17%)	(202,658)	(56,373)	(203,251)	(46,338)
Effects of:				
- income not taxable	(3,157)	(6,338)	-	(959)
- expenses not deductible for tax purposes	98,529	19,943	106,884	596
- deferred tax assets not recognised during the period	5,142	-	-	-
- loss disregarded	99,803	42,768	96,367	46,701
- effect of different tax rates in different countries	2,341	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

21. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the revised financial statements, the following significant related party transactions between the related parties took place at terms agreed between the parties during the financial year:

	Group		Company	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Payments on behalf by corporate shareholder	(56,272)	(32,457)	(67,858)	(32,457)
Advances to corporate shareholder	49,800	55,000	49,800	55,000
Payments on behalf of subsidiaries	-	21,490	-	21,490
Receipts on behalf of subsidiaries	-	(44,394)	-	(44,394)
Loan to subsidiaries	-	-	467,310	-
Advances to directors	-	127,513	-	127,513

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22. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and foreign currency risk.

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations. The Group's exposure to credit risks arises primarily from trade and other receivables. For other financial assets, the Group minimises credit risks by dealing exclusively with counterparties of high credit rating.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group have determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Group has developed and maintained the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

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22. FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (Cont'd)

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Group's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group and the Company's financial assets, as well as the maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
Group						
<u>30 September 2023</u>						
Amount due from corporate shareholders	6	I	12-month ECL	6,434	-	6,434
Amount due from directors	7	I	12-month ECL	39,718	-	39,718
Other receivables	9	I	12-month ECL	91,911	-	91,911
<u>30 September 2022</u>						
Amount due from corporate shareholders	6	I	12-month ECL	23,550	-	23,550
Amount due from directors	7	I	12-month ECL	110,077	-	110,077
Other receivables	9	I	12-month ECL	7,807	-	7,807

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22. FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (Cont'd)

	Note	Category	12-month or lifetime ECL	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
<u>Company</u>						
<u>30 September 2023</u>						
Amount due from corporate shareholders	6	I	12-month ECL	6,434	-	6,434
Amount due from directors	7	I	12-month ECL	39,718	-	39,718
Amount due from subsidiary	8	I	12-month ECL	476,545	(476,545)	-
Other receivables	9	I	12-month ECL	7,350	-	7,350
<u>30 September 2022</u>						
Amount due from corporate shareholders	6	I	12-month ECL	23,550	-	23,550
Amount due from directors	7	I	12-month ECL	109,077	-	109,077
Other receivables	9	I	12-month ECL	6,986	-	6,986

Amount due from corporate shareholders, amount due from subsidiary, amount due from directors and other receivables

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL to be US\$476,545 (2022: nil).

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group's operations are financed mainly through equity. Additional finance is obtained from the directors when required. The directors are satisfied that funds are available to finance the operations of the Group.

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22. FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group and the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount US\$	Contractual cash flows US\$	Within 1 year US\$	1 to 5 years US\$
Group				
<u>30 September 2023</u>				
<u>Financial assets</u>				
Amount due from corporate shareholders	6,434	6,434	6,434	-
Amount due from directors	39,718	39,718	39,718	-
Other receivables	91,911	91,911	91,911	-
Cash and cash equivalents	5,598	5,598	5,598	-
Total undiscounted financial assets	143,661	143,661	143,661	-
<u>Financial liabilities</u>				
Accruals and other payables	318,829	318,829	318,829	-
Amount due to corporate shareholders	13,466	13,466	13,466	-
Amount due to directors	5,182	5,182	5,182	-
Total undiscounted financial (liabilities)	(337,477)	(337,477)	(337,477)	-
Total net undiscounted financial liabilities	(193,816)	(193,816)	(193,816)	-
	Carrying amount US\$	Contractual cash flows US\$	Within 1 year US\$	1 to 5 years US\$
<u>30 September 2022</u>				
<u>Financial assets</u>				
Amount due from corporate shareholders	23,550	23,550	23,550	-
Amount due from related parties	110,077	110,077	110,077	-
Other receivables	7,807	7,807	7,807	-
Cash and cash equivalents	13,486	13,486	13,486	-
Total undiscounted financial assets	154,920	154,920	154,920	-
<u>Financial liabilities</u>				
Accruals and other payables	109,673	109,673	109,673	-
Total undiscounted financial (liabilities)	(109,673)	(109,673)	(109,673)	-
Total net undiscounted financial assets	45,247	45,247	45,247	-

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22. FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities (Cont'd)

	Carrying amount US\$	Contractual cash flows US\$	Within 1 year US\$	1 to 5 years US\$
Company				
<u>30 September 2023</u>				
<u>Financial assets</u>				
Amount due from corporate shareholders	6,434	6,434	6,434	-
Amount due from directors	39,718	39,718	39,718	-
Other receivables	7,350	7,350	7,350	-
Cash and cash equivalents	2,073	2,073	2,073	-
Total undiscounted financial assets	55,575	55,575	55,575	-
<u>Financial liabilities</u>				
Accruals and other payables	292,576	292,576	292,576	-
Amount due to corporate shareholders	13,466	13,466	13,466	-
Amount due to directors	5,182	5,182	5,182	-
Total undiscounted financial (liabilities)	(311,224)	(311,224)	(311,224)	-
Total net undiscounted financial liabilities	(255,649)	(255,649)	(255,649)	-
	Carrying amount US\$	Contractual cash flows US\$	Within 1 year US\$	1 to 5 years US\$
<u>30 September 2022</u>				
<u>Financial assets</u>				
Amount due from corporate shareholders	23,550	23,550	23,550	-
Amount due from directors	109,077	109,077	109,077	-
Other receivables	6,986	6,986	6,986	-
Cash and cash equivalents	10,338	10,338	10,338	-
Total undiscounted financial assets	149,951	149,951	149,951	-
<u>Financial liabilities</u>				
Accruals and other payables	100,608	100,608	100,608	-
Total undiscounted financial (liabilities)	(100,608)	(100,608)	(100,608)	-
Total net undiscounted financial assets	49,343	49,343	49,343	-

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22. FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign currency risk

The Group has a certain degree of foreign currency risk arising from transactions denominated in Australian dollar ("AUD"), British pound ("GBP"), Myanmar kyat ("MMK") and Singapore dollar ("SGD"). However, the Group does not use any hedging instruments to protect against the volatility associated with foreign currency.

No sensitivity analysis was performed as the impact on the Group and Company's loss after tax was not material.

23. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 30 September 2023 and 30 September 2022.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities not measured at fair value

Amount due from corporate shareholders, amount due from subsidiary, amount due from directors, other receivables, cash and cash equivalents, accruals and other payables, amount due to corporate shareholders and amount due to directors

The carrying amounts approximate their fair values due to the short-term nature of these balances.

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25. CLASSIFICATION OF FINANCIAL INSTRUMENTS

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

Financial assets measured at amortised cost

	Group		Company	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Amount due from corporate shareholders	6,434	23,550	6,434	23,550
Amount due from directors	39,718	110,077	39,718	109,077
Other receivables	91,911	7,807	7,350	6,986
Cash and cash equivalents	5,598	13,486	2,073	10,338
	<u>143,661</u>	<u>154,920</u>	<u>55,575</u>	<u>149,951</u>

Financial liabilities measured at amortised cost

	Group		Company	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Accruals and other payables	318,829	109,673	292,576	100,608
Amount due to corporate shareholders	13,466	-	13,466	-
Amount due to directors	5,182	-	5,182	-
	<u>337,477</u>	<u>109,673</u>	<u>311,224</u>	<u>100,608</u>

26. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Group has not adopted the following standards that have been issued but not yet effective:

	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 and FRS 117 <i>Presentation of Financial Statements: Supplier Finance Arrangements</i>	1 January 2024
Amendments to FRS 21 <i>Presentation of Financial Statements</i> : Lack of Exchangeability	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The directors expect that the adoption of the standards above will have no material impact on the revised financial statements in the year of initial application.

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27. BASIS FOR REVISION

Revising and re-filing of financial statements for FY 2023

The consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 30 September 2023, were audited and expressed an adverse opinion on those statements on 28 February 2025. The opinions were as follows:

The consolidated financial statements excluded the Myanmar subsidiaries' financial performance and results. Hence, we are not able to ascertain the accuracy, valuation, completeness and disclosures of the Group results. Thus, we were unable to verify the adjustments made to the consolidated and separate statements of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year ended 30 September 2023. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of the Group's assets, liabilities, income, expenses, and disclosures in the consolidated financial statements.

Material revisions to Original Financial Statements: These revised financial statements have been revised to reflect adjustments made following the inclusion of the Myanmar sub-subsidiaries' financial results.

28. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The revised financial statements for the year ended 30 September 2023 were authorised for issue in accordance with a resolution of the directors as at the date of the Directors' statement.

THE FOLLOWING SCHEDULES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

UNITY ENERGY & RESOURCES (SINGAPORE) LIMITED
(Company Registration No.: 201416545M)
AND ITS SUBSIDIARIES

DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	<u>2023</u> US\$	<u>2022</u> US\$
Revenue	-	-
Other income		
Waiver of loan to subsidiary	-	5,644
	<u>-</u>	<u>5,644</u>
Expenses		
<u>Administrative and other expenses</u>		
Accounting fee	26,629	10,974
Bank charges	5,219	3,653
Cambodia expenses	249,619	28,349
Consultancy fee	6,068	71,346
Depreciation of property, plant and equipment	1,436	1,471
Director's fee	125,168	91,000
Entertainment	888	693
Foreign exchange loss	8,030	2,037
Fund raising expenses	3,750	-
General expenses	1,286	778
Impairment loss on amount due from subsidiary	476,545	1
Internet	1,686	1,368
IT expense	8,468	-
Legal and professional fee	60,920	25,366
Myanmar expenses	6,266	-
Postage	266	729
Printing and stationery	1,796	879
Subscriptions	1,507	1,716
Telephone	1,329	811
Transportation	612	-
Travelling expenses	17,295	8,055
Web hosting	536	260
Withholding tax expenses	39,527	28,737
Employee share option plan expenses	150,750	-
	<u>(1,195,596)</u>	<u>(278,223)</u>
(Loss) before income tax	<u>(1,195,596)</u>	<u>(272,579)</u>

This statement is for management information only and does not form part of the financial statements of the Company.