

ENECO ENERGY LIMITED
(the "Company")
(Co. Reg. No. 200301668R)
(Incorporated in the Republic of Singapore)

RECEIPT OF NO OBJECTION LETTER FROM THE SGX-ST IN RELATION TO THE APPLICATION FOR LIFTING OF THE COMPANY'S VOLUNTARY SUSPENSION AND REQUEST FOR RESUMPTION OF TRADING IN THE COMPANY'S SECURITIES IN ACCORDANCE WITH RULE 1304 OF THE LISTING MANUAL

The Board of Directors ("**Board**") of the Company refers to the announcement released by the Company via SGXNET on 04 March 2021 in relation to the application submitted to the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") for listing of the Company's voluntary suspension and request for resumption of trading in the Company's securities in accordance with Rule 1304 of the Listing Manual of the SGX-ST (the "**Waiver**").

1. NO OBJECTION FROM THE SGX-ST

The Board wishes to update its shareholders that it has, on 06 January 2022, received a no objection letter from the SGX-ST in relation to its application to the SGX-ST for the Waiver.

The Waiver is subject to the following conditions:

- (a) Implement recommendations proposed by the Group's Independent Reviewer, Deloitte & Touche Financial Advisory Services Pte. Ltd. ("**Deloitte**") following the independent review to investigate the circumstances surrounding the purported payment made by the Company's subsidiary, PT Hexindo Gemilang Jaya ("**PTH**"), in connection with the proposed issuance of a bank guarantee required to be furnished by the Company's another subsidiary, Ramba Energy West Jambi Ltd ("**REWJ**"), to the West Jambi concessions holder in order to secure the extension of the exploratory permit (the "**Queried Payment**") ("**Independent Review Report**");
- (b) Obtain an unmodified audit opinion for the Group's consolidated financial statements for the financial year ended 31 December 2021 or the latest relevant full financial year prior to the lifting of the trading suspension;
- (c) Completion of the disposal of the Group's Oil & Gas business;
- (d) Appointment of a chief financial officer accompanied with the submission in writing to the Exchange the Audit Committee's assessment as to whether the chief financial officer has the competence, character and integrity expected of a chief financial officer;
- (e) Submission of a written undertaking from the Company that they will take corrective and enforcement actions on the findings in the Independent Review Report; and
- (f) An announcement via SGXNET of the following:

- (i) Findings arising from the Independent Review Report;
- (ii) Detailed steps taken by the Company to address and rectify the findings arising from the Independent Review Report;
- (iii) The Board of Directors' confirmation and details of how the key internal control weaknesses identified have been rectified;
- (iv) The Board of Directors' opinion and bases that the Company will be able to operate as a going concern and has sufficient working capital adequacy for the next twelve months from the date of lifting of the trading suspension; and
- (v) The Board of Directors' opinion with the concurrence of the audit committee on the adequacy of the internal controls, addressing financial, operational and compliance risks. The basis of the opinion must be disclosed in the announcement.

2. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

In the meantime, trading in the shares of the Company continues to remain suspended. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

By Order of the Board
ENECO ENERGY LIMITED

Gwee Chee Kiang
Chief Executive Officer
09 January 2022