

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

Quarterly Update Pursuant to Rule 1313(2) of the Listing Manual

Eneco Energy Limited (the “Company” and together with its subsidiaries, the “Group”) was placed on the Watch-List under the Financial Entry Criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Listing Manual”) on 04 December 2019. The Company has 36 months from 04 December 2019 (the “Deadline”) to meet the requirements of Listing Rule 1314(1).

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the “Board”) wishes to provide an update on its efforts and the progress made in meeting the Financial Exit Criteria as set out in Rule 1314(1) of the Listing Manual in respect of the quarter ended 30 June 2022.

Update on Efforts for Satisfying Financial Exit Criteria

The Group had achieved major milestones in the financial year ended 31 December 2021 (“FY2021”), which had improved the Group’s net liabilities from S\$20.1 million in FY2019 to S\$5.4 million in FY2021, a significant 73.1% improvement.

The Group is in the process of disposing its 10% participating interest in the production sharing contract relating to the Lemang Block to Jadestone Energy (Lemang) Pte Ltd, having obtained shareholders’ approval for the disposal at the extraordinary general meeting of the Company convened on 20 June 2022. Following this and upon completion of the proposed disposal of the loss-making oil and gas business segment, the Group will no longer be involved in the business of exploration, exploitation and production of oil and gas.

The existing logistics business is performing well with focus on contracts renewal as well as increased service levels for the existing customers. The Company continues to look out for alternative revenue and profit streams from new investments.

Update on the Unaudited Financial Performance and Financial Position

As at 30 June 2022, the Group recorded an improvement in revenue of S\$21.6 million as compared with \$18.7 million in the last corresponding period. Net liabilities as at 30 June 2022 stood at S\$5.7 million, compared with S\$5.4 million at the end of FY2021.

For further information, please refer to the announcement of the unaudited financial statements of the Group for the period ended 30 June 2022 for an update on the Group’s financial position and any material developments that may have an impact on its financial situation.

For and on behalf of the Board

Gwee Chee Kiang
Chief Executive Officer

12 August 2022