

ENECO ENERGY LIMITED
(the "Company")
(Company registration number 200301668R)
(Incorporated in the Republic of Singapore)

CORRIGENDUM TO 2018 ANNUAL REPORT

We refer to the following Sections/pages in the Annual Report 2018 for the financial year ended 31 December 2018 and hereby advise of the following corrections:

	Section	Page	Existing	Correction
1.	Consolidated cash flow statement	Page 56	<p>Foreign exchange translation adjustments 4,715</p> <p>Operating cash flows before working capital change (4,006)</p> <p>Cash generated from/(used in) operations 608</p> <p>Net cash flows used in operating activities (1,146)</p> <p>Net proceeds from issuance of new shares 10,163</p> <p>Share issuance expenses (322)</p> <p>Net cash flows generated from financing activities 9,649</p>	<p>Foreign exchange translation adjustments 4,713</p> <p>Operating cash flows before working capital change (4,008)</p> <p>Cash generated from/(used in) operations 606</p> <p>Net cash flows used in operating activities (1,148)</p> <p>Net proceeds from issuance of new shares 10,164</p> <p>Share issuance expenses (321)</p> <p>Net cash flows generated from financing activities 9,651</p>
2.	2. Summary of significant accounting policies <u>Going concern</u>	Page 57	<p>The Group incurred a net loss of S\$45,200,000 (2017: S\$10,397,000) during the financial year ended 31 December 2018 and as at that date, the Group's current liabilities exceeded its current and total assets by \$11,431,000 (2017: \$1,774,000). These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.</p>	<p>The Group incurred a net loss of S\$45,200,000 (2017: S\$10,397,000) during the financial year ended 31 December 2018 and as at that date, the Group's current liabilities exceeded its current assets by \$11,431,000 (2017: \$1,774,000). These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.</p>

	Section	Page	Existing	Correction
3.	3. Significant accounting judgement and estimates <u>3.2 key sources of estimation uncertainty</u> Allowance for ECL of trade receivables, other receivables and amount due from subsidiaries	Page 78	The carrying amount of trade receivables and other as at 31 December 2018 are disclosed in Note 17 and 18 to the financial statements respectively.	The carrying amount of trade receivables and other receivables as at 31 December 2018 are disclosed in Note 17 and 18 to the financial statements respectively.
4.	17. Trade receivables <u>Trade receivables that are past due but not impaired</u>	Page 93	Trade receivables are non-interest bearing and are generally on 30- 90 days terms. The Group has trade receivables amounting to S\$2,652,000 (31 December 2017: S\$2,686,000, 1 January 2017: S\$3,388,000) that are past due at the end of the reporting period but not impaired.	Trade receivables are non-interest bearing and are generally on 30- 105 days terms. The Group has trade receivables amounting to S\$2,652,000 (31 December 2017: S\$2,686,000, 1 January 2017: S\$3,433,000) that are past due at the end of the reporting period but not impaired.
5.	30. Segment information Other non-cash expenses Information about major customers	Page 107 Page 109	Oil and gas 16,947 Total 16,866 Revenue from 1 major customer amounted to S\$1,236,000 (2017: 1 customer – S\$2,425,000) arising from revenue of the oil and gas segment.	Oil and gas 20,767 Total 20,686 Revenue from 1 major customer amounted to S\$5,025,000 (2017: 1 customer – S\$2,425,000) arising from revenue of the oil and gas segment.
6.	34. Financial risk management objectives and policies <u>(c) Liquidity risk</u>	Page 121	2018 Financial guarantees 1,123	2018 Financial guarantees 1,343

The above corrections did not have a material impact on the Company's financial statements for the financial year ended 31 December 2018.

Save for the above corrections, all other information in the 2018 Annual Report remain unchanged.

By Order of the Board
ENECO ENERGY LIMITED

Colin Peter Moran
Executive Director cum Chief Executive Officer

18 July 2019