

**ENECO ENERGY LIMITED**  
**(Co. Reg. No : 200301668R)**  
**(Incorporated in Singapore)**



**Notice of Compliance: Requirement To Perform Quarterly Reporting Of Unaudited Financial Statements**

- (1)** The Company is required to perform quarterly reporting ("QR") on an ongoing basis from 07 February 2020. This arises from the modified opinion issued by the Company's statutory auditor in the Company's latest 2018 annual report.
- (2)** QR announcement is mandatory, made pursuant to the Exchange's requirements, as required under Listing Rule 705(2C).

Quarterly and Full Year Financial Statement for the Period/ Year Ended 31 December 2019

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 4TH QUARTER

The Board of Directors of Eneco Energy Limited wishes to announce the following unaudited operating results of the Group for the year ended 31 December 2019.

1(a) Consolidated Income Statement

	Group 4th Quarter		Increase/ (decrease) %	Group for the year ended December		Increase/ (decrease) %
	2019 S\$'000	2018 S\$'000		2019 S\$'000	2018 * S\$'000	
Revenue	10,052	10,984	(8.5)	41,150	46,772	(12.0)
Other income	157	(376)	NM	5,584	1,650	238.4
<b>Costs and operating expenses</b>						
Service costs and related expenses	(4,161)	(3,181)	30.8	(14,360)	(21,350)	(32.7)
Royalties payment	(31)	(16)	93.8	(139)	(278)	(50.0)
Salaries and employee benefits	(4,616)	(5,039)	(8.4)	(22,217)	(23,921)	(7.1)
Depreciation and amortisation expenses	(1,784)	(10,526)	(83.1)	(7,981)	(12,757)	(37.4)
Finance costs	(895)	(386)	131.9	(3,348)	(2,255)	48.5
Other operating expenses	(22,877)	(26,240)	(12.8)	(25,523)	(32,548)	(21.6)
Total costs and operating expenses	(34,364)	(45,388)	(24.3)	(73,568)	(93,109)	(21.0)
<b>Loss before tax for the period/year</b>	<b>(24,155)</b>	<b>(34,780)</b>	<b>(30.5)</b>	<b>(26,834)</b>	<b>(44,687)</b>	<b>(40.0)</b>
Income tax	-	(162)	NM	(90)	(513)	(82.4)
<b>Loss for the period/year</b>	<b>(24,155)</b>	<b>(34,942)</b>	<b>(30.9)</b>	<b>(26,924)</b>	<b>(45,200)</b>	<b>(40.4)</b>
<b>Loss for the period/year attributable to:</b>						
Owners of the Company	(23,106)	(32,746)	(29.4)	(26,480)	(41,706)	(36.5)
Non-controlling interests	(1,049)	(2,196)	(52.2)	(444)	(3,494)	(87.3)
	<b>(24,155)</b>	<b>(34,942)</b>	<b>(30.9)</b>	<b>(26,924)</b>	<b>(45,200)</b>	<b>(40.4)</b>
Loss per share attributable to owners of the Company (cents per share)						
Basic	(3.57)	(5.78)		(4.09)	(7.55)	
Diluted	(3.57)	(5.78)		(4.09)	(7.55)	

NM: not meaningful

\* Audited

## Eneco Energy Limited

<b>Notes to Group Income Statement</b>	Group 4th Quarter		Group for the year ended December	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
<b>Other income include:</b>				
Interest income from banks	3	54	26	84
Leasing income	-	2	-	18
Write-back of other payables and provision	124	244	688	244
Gain/(Loss) on farm out of participating interest	-	(1,923)	3,538	(896)
<b>Depreciation and amortisation expenses include:</b>				
Owned and obligation under finance leases	(505)	(10,526)	(3,847)	(12,757)
Right-of-use assets	(1,279)	-	(4,134)	-
<b>Finance costs include:</b>				
Lease charges	(270)	(37)	(1,122)	(132)
Interest on borrowings	(351)	(356)	(1,401)	(1,381)
Finance charges on Operator's cash calls	-	(4)	(161)	(705)
Finance charges on borrowings	(257)	-	(620)	-
Accretion of interest on abandonment & site restoration liabilities	(17)	11	(44)	(37)
<b>Other operating expenses include:</b>				
Foreign exchange (loss)/gain, net	(826)	(5,935)	189	(5,079)
Legal and other professional fees	208	(4,218)	(482)	(4,533)
Impairment of intangible assets	-	(993)	-	(993)
Impairment loss on oil and gas properties	-	(83)	-	(83)
Impairment loss on exploration and evaluation assets	-	(540)	-	(540)
Impairment loss on asset held for sale	(17,199)	-	(17,199)	-
Allowance/(Writeback) for doubtful trade receivables	43	26	(88)	26
Allowance for doubtful receivables	(4,533)	(19,149)	(4,533)	(19,149)
Plant and equipment written-off	-	-	(2)	-
(Loss)/Gain on disposal of plant and equipment	(219)	7	(115)	105
Net fair value gain on oil options	-	270	-	270

**Eneco Energy Limited**

**1b(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Balance Sheet as at	Group		Company	
	31 Dec 19 S\$'000	31 Dec 18 * S\$'000	31 Dec 19 S\$'000	31 Dec 18 ** S\$'000
<b>Non-current assets</b>				
Oil and gas properties	6,473	12,270	-	-
Plant and equipment	2,282	10,777	189	19
Right-of-use assets	17,895	-	-	-
Intangible assets	118	167	-	-
Investment in exploration and evaluation assets	706	19,170	-	-
Investments in subsidiaries	-	-	9,228	9,228
Other receivables	5,592	7,190	-	-
Deferred tax assets	35	35	-	-
Fixed deposits	318	310	-	-
	<b>33,419</b>	<b>49,919</b>	<b>9,417</b>	<b>9,247</b>
<b>Current assets</b>				
Trade receivables	9,737	11,270	-	-
Other receivables	1,129	1,847	2,530	3,595
Prepaid operating expenses	620	829	59	78
Inventories	164	181	-	-
Cash and bank balances	4,593	8,231	222	4,166
	<b>16,243</b>	<b>22,358</b>	<b>2,811</b>	<b>7,839</b>
<b>Current liabilities</b>				
Trade payables	14,679	15,027	-	-
Other payables	9,325	11,493	1,684	2,878
Provisions	267	621	-	-
Lease liabilities	5,638	1,823	25	-
Loans and borrowings	9,094	4,619	-	-
Income tax payable	3,155	206	85	90
	<b>42,158</b>	<b>33,789</b>	<b>1,794</b>	<b>2,968</b>
<b>Net current (liabilities)/assets</b>	<b>(25,915)</b>	<b>(11,431)</b>	<b>1,017</b>	<b>4,871</b>
<b>Non-current liabilities</b>				
Other payables	16,590	19,262	-	743
Provisions	864	1,092	18	19
Abandonment and site restoration liabilities	619	880	-	-
Lease liabilities	11,456	5,524	58	-
Loans and borrowings	-	4,619	-	-
Deferred tax liabilities	-	2,933	-	-
	<b>29,529</b>	<b>34,310</b>	<b>76</b>	<b>762</b>
<b>Net (liabilities)/assets</b>	<b>(22,025)</b>	<b>4,178</b>	<b>10,358</b>	<b>13,356</b>
<b>Equity attributable to the owners of the Company</b>				
Share capital	148,367	148,181	148,367	148,181
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	4,683	4,706	3,159	3,673
Accumulated losses	(165,794)	(139,737)	(140,233)	(137,563)
	<b>(13,679)</b>	<b>12,215</b>	<b>10,358</b>	<b>13,356</b>
<b>Non-controlling Interests</b>	<b>(8,346)</b>	<b>(8,037)</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>(22,025)</b>	<b>4,178</b>	<b>10,358</b>	<b>13,356</b>

\* Audited

\*\* Restated

**1(b)(ii) Aggregate amount of Group's borrowings and debt securities**

	<b>31 Dec 19 S\$'000</b>	<b>31 Dec 18 S\$'000</b>
<b>1 Amount repayable in one year or less, or on demand (secured)</b>		
Loans and borrowings	9,094	4,619
Obligation under leases (Include Right-of-use assets)	5,638	1,823
<b>2 Amount repayable after one year (secured)</b>		
Loans and borrowings	-	4,619
Obligation under leases (Include Right-of-use assets)	11,456	5,524
<b>Total</b>	<b>26,188</b>	<b>16,585</b>

Certain subsidiaries of the Company pledged their transport equipment as security for lease facilities granted by financial institutions.

The loan and borrowings are secured by way of a fixed charge over the subsidiary's operating accounts, a share charge over the Group's equity share in the subsidiary, a corporate guarantee by the Company and personal guarantee provided by a related party, Edward Seky Soeryadjaya.

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STATEMENT OF COMPREHENSIVE INCOME

	Group 4th Quarter		Group for the year ended December	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 * S\$'000
<b>Loss, net of tax for the period/year</b>	(24,155)	(34,942)	(26,924)	(45,200)
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation	1,462	5,746	460	4,896
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Re-measurement of defined benefit obligation	152	338	166	272
<b>Total comprehensive income for the period/year</b>	<b>(22,541)</b>	<b>(28,858)</b>	<b>(26,298)</b>	<b>(40,032)</b>
Total comprehensive income attributable to:				
- Owners of the Company	(21,753)	(26,633)	(25,989)	(36,384)
- Non-controlling interests	(788)	(2,225)	(309)	(3,648)
	<b>(22,541)</b>	<b>(28,858)</b>	<b>(26,298)</b>	<b>(40,032)</b>

\* Audited

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	For the quarter ended		For the year ended	
	31 Dec 19	31 Dec 18	31 Dec 19	31 Dec 18*
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities :</b>				
Loss before income tax for the period	(24,155)	(34,780)	(26,834)	(44,687)
Adjustments for:				
Depreciation and amortisation expenses	1,784	10,526	7,981	12,757
Loss/(Gain) on disposal of plant and equipment	219	(7)	115	(105)
Finance costs	895	386	3,348	2,255
Interest income from banks	(3)	(54)	(26)	(84)
Write-back of other payables and provision	(124)	(244)	(688)	(244)
Share based payment	-	-	-	22
Impairment loss on intangible assets	-	993	-	993
Impairment loss on oil and gas properties	-	83	-	83
Impairment loss on exploration and evaluation assets	-	540	-	540
Impairment loss on asset held for sale	17,199	-	17,199	-
Plant and equipment written-off	-	-	2	-
Gain/(Loss) on farm out of participating interest	-	1,923	(3,538)	896
Allowance for/(Write-back) doubtful trade receivables	(43)	(26)	88	(26)
Allowance for doubtful receivables	4,533	19,149	4,533	19,149
Net fair value gain on oil options	-	-	-	(270)
Write-back of share issuance expenses	-	-	95	-
Foreign exchange translation adjustments	1,767	6,141	587	4,713
<b>Operating cash flows before working capital changes</b>	<b>2,072</b>	<b>4,630</b>	<b>2,862</b>	<b>(4,008)</b>
Change in inventories	5	16	8	(24)
Change in trade receivables	492	460	1,290	2,393
Change in other receivables	614	8,011	(3,783)	(6,538)
Change in prepaid operating expenses	230	(203)	196	260
Change in trade payables	(592)	(6,133)	(199)	(2,354)
Change in other payables and provisions	(200)	(5,702)	3,483	10,877
<b>Cash generated from operations</b>	<b>2,621</b>	<b>1,079</b>	<b>3,857</b>	<b>606</b>
Interest income received	3	54	26	84
Income tax paid	(1)	(150)	(28)	(325)
Finance costs paid	(269)	308	(1,239)	(1,513)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>2,354</b>	<b>1,291</b>	<b>2,616</b>	<b>(1,148)</b>
<b>Investing activities :</b>				
Proceeds from disposal of plant and equipment	58	7	204	141
Purchase of plant and equipment and oil and gas properties	(158)	2,014	(1,109)	(11,046)
Acquisition of exploration & evaluation assets	-	286	-	-
Acquisition of intangible assets	(27)	(20)	(29)	(50)
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(127)</b>	<b>2,287</b>	<b>(934)</b>	<b>(10,955)</b>
<b>Financing activities :</b>				
Proceeds from issuance of shares	-	10,164	-	10,164
Share issuance expenses	-	(303)	-	(321)
Release in fixed deposits pledged	-	(310)	-	890
Repayment of lease	(1,527)	(407)	(5,335)	(1,082)
Net advances from joint venture partner	-	(12,198)	-	-
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(1,527)</b>	<b>(3,054)</b>	<b>(5,335)</b>	<b>9,651</b>
Net increase/(decrease) in cash and cash equivalents	700	524	(3,653)	(2,452)
Effect of exchange rate changes on cash and cash equivalents	(7)	82	15	(28)
Cash and cash equivalents at beginning of period/year	3,900	7,625	8,231	10,711
<b>Cash and cash equivalents at end of period/year</b>	<b>4,593</b>	<b>8,231</b>	<b>4,593</b>	<b>8,231</b>
<b>Note A</b>				
<b>Note A</b>				
Cash on hand and at bank	4,593	8,231	4,593	8,231
Fixed deposits	318	-	318	-
Cash and deposits	4,911	8,231	4,911	8,231
Less : Restricted cash classified as non-current assets	(318)	-	(318)	-
Cash and cash equivalents	4,593	8,231	4,593	8,231

\* Audited

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to owners of the Company											
	Total Equity	Equity attributable to owners of the Company	Share capital	Treasury shares	Accumulated losses	Other reserves	Share based payment reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Opening balance as at 1 January 2019</b>	<b>4,178</b>	<b>12,215</b>	<b>148,181</b>	<b>(935)</b>	<b>(139,737)</b>	<b>4,706</b>	<b>1,043</b>	<b>624</b>	<b>61</b>	<b>2,630</b>	<b>348</b>	<b>(8,037)</b>
<b>Q1</b>												
Loss for the period	(1,587)	(1,431)	-	-	(1,431)	-	-	-	-	-	-	(156)
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	(1,374)	(1,439)	-	-	-	(1,439)	-	-	(1,439)	-	-	65
<b>Total comprehensive income for the period</b>	<b>(2,961)</b>	<b>(2,870)</b>	<b>-</b>	<b>-</b>	<b>(1,431)</b>	<b>(1,439)</b>	<b>-</b>	<b>-</b>	<b>(1,439)</b>	<b>-</b>	<b>-</b>	<b>(91)</b>
<b>Contributions by and distributions to owners</b>												
Issuance of shares pursuant to EGSP	-	-	91	-	212	(303)	(303)	-	-	-	-	-
Expiry of employee share options	-	-	-	-	211	(211)	(211)	-	-	-	-	-
Write-back of share issuance expenses	95	95	95	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>95</b>	<b>95</b>	<b>186</b>	<b>-</b>	<b>423</b>	<b>(514)</b>	<b>(514)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>95</b>	<b>95</b>	<b>186</b>	<b>-</b>	<b>423</b>	<b>(514)</b>	<b>(514)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 March 2019</b>	<b>1,312</b>	<b>9,440</b>	<b>148,367</b>	<b>(935)</b>	<b>(140,745)</b>	<b>2,753</b>	<b>529</b>	<b>624</b>	<b>(1,378)</b>	<b>2,630</b>	<b>348</b>	<b>(8,128)</b>
<b>Q2</b>												
Profit for the period	1,721	923	-	-	923	-	-	-	-	-	-	798
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	(716)	(727)	-	-	-	(727)	-	-	(727)	-	-	11
<b>Total comprehensive income for the period</b>	<b>1,005</b>	<b>196</b>	<b>-</b>	<b>-</b>	<b>923</b>	<b>(727)</b>	<b>-</b>	<b>-</b>	<b>(727)</b>	<b>-</b>	<b>-</b>	<b>809</b>
<b>Closing balance as at 30 June 2019</b>	<b>2,317</b>	<b>9,636</b>	<b>148,367</b>	<b>(935)</b>	<b>(139,822)</b>	<b>2,026</b>	<b>529</b>	<b>624</b>	<b>(2,105)</b>	<b>2,630</b>	<b>348</b>	<b>(7,319)</b>



**Eneco Energy Limited**

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (contd).

Group	Attributable to owners of the Company											
	Total Equity	Equity attributable to owners of the Company	Share capital	Treasury shares	Accumulated losses	Other reserves	Share based payment reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Opening balance as at 1 July 2019</b>	<b>2,317</b>	<b>9,636</b>	<b>148,367</b>	<b>(935)</b>	<b>(139,822)</b>	<b>2,026</b>	<b>529</b>	<b>624</b>	<b>(2,105)</b>	<b>2,630</b>	<b>348</b>	<b>(7,319)</b>
<b>Q3</b>												
Loss for the period	(2,903)	(2,866)	-	-	(2,866)	-	-	-	-	-	-	(37)
<b>Other comprehensive income</b>												
Re-measurement of defined benefit obligation	14	14	-	-	-	14	-	14	-	-	-	-
Exchange differences on translating foreign operations	1,088	1,290	-	-	-	1,290	-	-	1,290	-	-	(202)
<b>Total comprehensive income for the period</b>	<b>(1,801)</b>	<b>(1,562)</b>	<b>-</b>	<b>-</b>	<b>(2,866)</b>	<b>1,304</b>	<b>-</b>	<b>14</b>	<b>1,290</b>	<b>-</b>	<b>-</b>	<b>(239)</b>
<b>Closing balance as at 30 September 2019</b>	<b>516</b>	<b>8,074</b>	<b>148,367</b>	<b>(935)</b>	<b>(142,688)</b>	<b>3,330</b>	<b>529</b>	<b>638</b>	<b>(815)</b>	<b>2,630</b>	<b>348</b>	<b>(7,558)</b>
<b>Q4</b>												
Loss for the period	(24,155)	(23,106)	-	-	(23,106)	-	-	-	-	-	-	(1,049)
<b>Other comprehensive income</b>												
Re-measurement of defined benefit obligation	152	152	-	-	-	152	-	152	-	-	-	-
Exchange differences on translating foreign operations	1,462	1,201	-	-	-	1,201	-	-	1,201	-	-	261
<b>Total comprehensive income for the period</b>	<b>(22,541)</b>	<b>(21,753)</b>	<b>-</b>	<b>-</b>	<b>(23,106)</b>	<b>1,353</b>	<b>-</b>	<b>152</b>	<b>1,201</b>	<b>-</b>	<b>-</b>	<b>(788)</b>
<b>Closing balance as at 31 December 2019</b>	<b>(22,025)</b>	<b>(13,679)</b>	<b>148,367</b>	<b>(935)</b>	<b>(165,794)</b>	<b>4,683</b>	<b>529</b>	<b>790</b>	<b>386</b>	<b>2,630</b>	<b>348</b>	<b>(8,346)</b>

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (contd).

Group	Attributable to owners of the Company											
	Total Equity	Equity attributable to owners of the Company	Share capital	Treasury shares	Accumulated losses	Other reserves	Share based payment reserve	Others	Foreign currency translation reserve	Gain on reissuance of treasury shares	Capital reserve	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Opening balance as at 1 January 2018 (As previously reported)</b>	<b>36,249</b>	<b>40,638</b>	<b>138,232</b>	<b>(935)</b>	<b>(96,881)</b>	<b>222</b>	<b>1,881</b>	<b>352</b>	<b>(4,989)</b>	<b>2,630</b>	<b>348</b>	<b>(4,389)</b>
Restatement adjustment *	(1,904)	(1,904)	-	-	(1,904)	-	-	-	-	-	-	-
<b>Opening balance as at 1 January 2018 (As restated)</b>	<b>34,345</b>	<b>38,734</b>	<b>138,232</b>	<b>(935)</b>	<b>(98,785)</b>	<b>222</b>	<b>1,881</b>	<b>352</b>	<b>(4,989)</b>	<b>2,630</b>	<b>348</b>	<b>(4,389)</b>
<b>Q1</b>												
Loss for the period	(2,029)	(1,703)	-	-	(1,703)	-	-	-	-	-	-	(326)
<b>Other comprehensive income</b>												
Re-measurement of defined benefit obligation	48	48	-	-	-	48	-	48	-	-	-	-
Exchange differences on translating foreign operations	358	352	-	-	-	352	-	-	352	-	-	6
<b>Total comprehensive income for the period</b>	<b>(1,623)</b>	<b>(1,303)</b>	<b>-</b>	<b>-</b>	<b>(1,703)</b>	<b>400</b>	<b>-</b>	<b>48</b>	<b>352</b>	<b>-</b>	<b>-</b>	<b>(320)</b>
<b>Contributions by and distributions to owners</b>												
Grant of equity settled share based payment to employees	18	18	-	-	-	18	18	-	-	-	-	-
Expiry of employee share options	-	-	-	-	284	(284)	(284)	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>18</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>284</b>	<b>(266)</b>	<b>(266)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>18</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>284</b>	<b>(266)</b>	<b>(266)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 March 2018</b>	<b>32,740</b>	<b>37,449</b>	<b>138,232</b>	<b>(935)</b>	<b>(100,204)</b>	<b>356</b>	<b>1,615</b>	<b>400</b>	<b>(4,637)</b>	<b>2,630</b>	<b>348</b>	<b>(4,709)</b>
<b>Q2</b>												
Loss for the period	(956)	(544)	-	-	(544)	-	-	-	-	-	-	(412)
<b>Other comprehensive income</b>												
Re-measurement of defined benefit obligation	12	12	-	-	-	12	-	12	-	-	-	-
Exchange differences on translating foreign operations	(1,081)	(962)	-	-	-	(962)	-	-	(962)	-	-	(119)
<b>Total comprehensive income for the period</b>	<b>(2,025)</b>	<b>(1,494)</b>	<b>-</b>	<b>-</b>	<b>(544)</b>	<b>(950)</b>	<b>-</b>	<b>12</b>	<b>(962)</b>	<b>-</b>	<b>-</b>	<b>(531)</b>
<b>Contributions by and distributions to owners</b>												
Grant of equity settled share based payment to employees	3	3	-	-	-	3	3	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 30 June 2018</b>	<b>30,718</b>	<b>35,958</b>	<b>138,232</b>	<b>(935)</b>	<b>(100,748)</b>	<b>(591)</b>	<b>1,618</b>	<b>412</b>	<b>(5,599)</b>	<b>2,630</b>	<b>348</b>	<b>(5,240)</b>

**Eneco Energy Limited**

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (contd).

Group	Attributable to owners of the Company											
	Total Equity S\$'000	Equity attributable to owners of the Company S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Others S\$'000	Foreign currency translation reserve S\$'000	Gain on reissuance of treasury shares S\$'000	Capital reserve S\$'000	Non-controlling interests S\$'000
<b>Opening balance as at 1 July 2018</b>	<b>30,718</b>	<b>35,958</b>	<b>138,232</b>	<b>(935)</b>	<b>(100,748)</b>	<b>(591)</b>	<b>1,618</b>	<b>412</b>	<b>(5,599)</b>	<b>2,630</b>	<b>348</b>	<b>(5,240)</b>
<b>Q3</b>												
Loss for the period	(5,368)	(4,808)	-	-	(4,808)	-	-	-	-	-	-	(560)
<b>Other comprehensive income</b>												
Re-measurement of defined benefit obligation	(126)	(126)	-	-	-	(126)	-	(126)	-	-	-	-
Exchange differences on translating foreign operations	(127)	(115)	-	-	-	(115)	-	-	(115)	-	-	(12)
<b>Total comprehensive income for the period</b>	<b>(5,621)</b>	<b>(5,049)</b>	<b>-</b>	<b>-</b>	<b>(4,808)</b>	<b>(241)</b>	<b>-</b>	<b>(126)</b>	<b>(115)</b>	<b>-</b>	<b>-</b>	<b>(572)</b>
<b>Contributions by and distributions to owners</b>												
Issuance of shares pursuant to RGPPS	-	-	106	-	315	(421)	(421)	-	-	-	-	-
Grant of equity settled share based payment to employees	1	1	-	-	-	1	1	-	-	-	-	-
Expiry of employee share option	-	-	-	-	155	(155)	(155)	-	-	-	-	-
Share issuance expenses	(16)	(16)	(16)	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(15)</b>	<b>(15)</b>	<b>90</b>	<b>-</b>	<b>470</b>	<b>(575)</b>	<b>(575)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>(15)</b>	<b>(15)</b>	<b>90</b>	<b>-</b>	<b>470</b>	<b>(575)</b>	<b>(575)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 30 September 2018</b>	<b>25,082</b>	<b>30,894</b>	<b>138,322</b>	<b>(935)</b>	<b>(105,086)</b>	<b>(1,407)</b>	<b>1,043</b>	<b>286</b>	<b>(5,714)</b>	<b>2,630</b>	<b>348</b>	<b>(5,812)</b>
<b>Q4</b>												
Loss for the period	(36,847)	(34,651)	-	-	(34,651)	-	-	-	-	-	-	(2,196)
<b>Other comprehensive income</b>												
Re-measurement of defined benefit obligation	338	338	-	-	-	338	-	338	-	-	-	-
Exchange differences on translating foreign operations	5,746	5,775	-	-	-	5,775	-	-	5,775	-	-	(29)
<b>Total comprehensive income for the period</b>	<b>(30,763)</b>	<b>(28,538)</b>	<b>-</b>	<b>-</b>	<b>(34,651)</b>	<b>6,113</b>	<b>-</b>	<b>338</b>	<b>5,775</b>	<b>-</b>	<b>-</b>	<b>(2,225)</b>
<b>Contributions by and distributions to owners</b>												
Issuance of shares	10,164	10,164	10,164	-	-	-	-	-	-	-	-	-
Share issuance expenses	(305)	(305)	(305)	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>9,859</b>	<b>9,859</b>	<b>9,859</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>9,859</b>	<b>9,859</b>	<b>9,859</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 December 2018</b>	<b>4,178</b>	<b>12,215</b>	<b>148,181</b>	<b>(935)</b>	<b>(139,737)</b>	<b>4,706</b>	<b>1,043</b>	<b>624</b>	<b>61</b>	<b>2,630</b>	<b>348</b>	<b>(8,037)</b>

\* In the prior financial years, the Remuneration Committee ("RC") has granted share options and awards to the eligible executives of the Group. As the number of shares held by one of the eligible directors was approaching or had reached the maximum entitlement pursuant to Rule 845(3) of SGX Mainboard Rules, the RC and the Board of Directors ("Board") have approved the balance of that director's entitlement to be paid by way of cash bonus at the respective vesting dates. However, the cash bonus has not been recognised as liabilities in the prior years.

**Eneco Energy Limited**

**1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (contd).**

<b>Company</b>	Total Equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
<b>Opening balance as at 1 January 2019</b>	<b>13,356</b>	<b>148,181</b>	<b>(935)</b>	<b>(137,563)</b>	<b>3,673</b>	<b>1,043</b>	<b>2,630</b>
<b>Q1</b>							
Loss for the period, representing total comprehensive income for the period	(825)	-	-	(825)	-	-	-
<b><u>Contributions by and distributions to owners</u></b>							
Issuance of shares pursuant to EGPSP	-	91	-	212	(303)	(303)	-
Expiry of employee share options	-	-	-	211	(211)	(211)	-
Share issuance expenses	95	95	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>95</b>	<b>186</b>	<b>-</b>	<b>423</b>	<b>(514)</b>	<b>(514)</b>	<b>-</b>
<b>Balance as at 31 March 2019</b>	<b>12,626</b>	<b>148,367</b>	<b>(935)</b>	<b>(137,965)</b>	<b>3,159</b>	<b>529</b>	<b>2,630</b>
<b>Q2</b>							
Income for the period, representing total comprehensive income for the period	404	-	-	404	-	-	-
<b>Balance as at 30 June 2019</b>	<b>13,030</b>	<b>148,367</b>	<b>(935)</b>	<b>(137,561)</b>	<b>3,159</b>	<b>529</b>	<b>2,630</b>

## Eneco Energy Limited

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (contd).

Company	Total Equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
<b>Opening balance as at 1 July 2019</b>	<b>13,030</b>	<b>148,367</b>	<b>(935)</b>	<b>(137,561)</b>	<b>3,159</b>	<b>529</b>	<b>2,630</b>
<b>Q3</b> Loss for the period, representing total comprehensive income for the period	(1,005)	-	-	(1,005)	-	-	-
<b>Balance as at 30 September 2019</b>	<b>12,025</b>	<b>148,367</b>	<b>(935)</b>	<b>(138,566)</b>	<b>3,159</b>	<b>529</b>	<b>2,630</b>
<b>Q4</b> Loss for the period, representing total comprehensive income for the period	(1,667)	-	-	(1,667)	-	-	-
<b>Balance as at 31 December 2019</b>	<b>10,358</b>	<b>148,367</b>	<b>(935)</b>	<b>(140,233)</b>	<b>3,159</b>	<b>529</b>	<b>2,630</b>

## Eneco Energy Limited

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (contd).

Company	Total Equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
<b>Opening balance as at 1 January 2018 (As previously reported)</b>	<b>97,747</b>	<b>138,232</b>	<b>(935)</b>	<b>(44,061)</b>	<b>4,511</b>	<b>1,881</b>	<b>2,630</b>
Restatement adjustment *	(1,904)	-	-	(1,904)	-	-	-
Restatement adjustment **	(19,953)	-	-	(19,953)	-	-	-
<b>Opening balance as at 1 January 2018 (As restated)</b>	<b>75,890</b>	<b>138,232</b>	<b>(935)</b>	<b>(65,918)</b>	<b>4,511</b>	<b>1,881</b>	<b>2,630</b>
<b>Q1</b>							
Income for the period, representing total comprehensive income for the period	759	-	-	759	-	-	-
<b><u>Contributions by and distributions to owners</u></b>							
Grant of equity settled share based payment to employees	18	-	-	-	18	18	-
Expiry of employee share options	-	-	-	284	(284)	(284)	-
<b>Total transactions with owners in their capacity as owners</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>284</b>	<b>(266)</b>	<b>(266)</b>	<b>-</b>
<b>Balance as at 31 March 2018</b>	<b>76,667</b>	<b>138,232</b>	<b>(935)</b>	<b>(64,875)</b>	<b>4,245</b>	<b>1,615</b>	<b>2,630</b>
<b>Q2</b>							
Income for the period, representing total comprehensive income for the period	781	-	-	781	-	-	-
<b><u>Contributions by and distributions to owners</u></b>							
Grant of equity settled share based payment to employees	3	-	-	-	3	3	-
<b>Total transactions with owners in their capacity as owners</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>-</b>
<b>Balance as at 30 June 2018</b>	<b>77,451</b>	<b>138,232</b>	<b>(935)</b>	<b>(64,094)</b>	<b>4,248</b>	<b>1,618</b>	<b>2,630</b>

## Eneco Energy Limited

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (contd).

Company	Total Equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Share based payment reserve S\$'000	Gain on reissuance of treasury shares S\$'000
<b>Opening balance as at 1 July 2018</b>	<b>77,451</b>	<b>138,232</b>	<b>(935)</b>	<b>(64,094)</b>	<b>4,248</b>	<b>1,618</b>	<b>2,630</b>
<b>Q3</b>							
Loss for the period, representing total comprehensive income for the period	(542)	-	-	(542)	-	-	-
<b><u>Contributions by and distributions to owners</u></b>							
Issuance of shares pursuant to RGSP	(41)	107	-	273	(421)	(421)	-
Grant of equity settled share based payment to employees	1	-	-	-	1	1	-
Expiry of employee share option	-	-	-	155	(155)	(155)	-
Share issuance expenses	(17)	(17)	-	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>(57)</b>	<b>90</b>	<b>-</b>	<b>428</b>	<b>(575)</b>	<b>(575)</b>	<b>-</b>
<b>Balance as at 30 September 2018</b>	<b>76,852</b>	<b>138,322</b>	<b>(935)</b>	<b>(64,208)</b>	<b>3,673</b>	<b>1,043</b>	<b>2,630</b>
<b>Q4</b>							
Loss for the period, representing total comprehensive income for the period	(73,200)	-	-	(73,200)	-	-	-
<b><u>Contributions by and distributions to owners</u></b>							
Issuance of shares	10,164	10,164	-	-	-	-	-
Share issuance expenses	(305)	(305)	-	-	-	-	-
Expiry of employee share option	(155)	-	-	(155)	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>9,704</b>	<b>9,859</b>	<b>-</b>	<b>(155)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 December 2018</b>	<b>13,356</b>	<b>148,181</b>	<b>(935)</b>	<b>(137,563)</b>	<b>3,673</b>	<b>1,043</b>	<b>2,630</b>

\* In the prior financial years, the Remuneration Committee ("RC") has granted share options and awards to the eligible executives of the Group. As the number of shares held by one of the eligible directors was approaching or had reached the maximum entitlement pursuant to Rule 845(3) of SGX Mainboard Rules, the RC and the Board of Directors ("Board") have approved the balance of that director's entitlement to be paid by way of cash bonus at the respective vesting dates. However, the cash bonus has not been recognised as liabilities in the prior years.

\*\* Certain adjustments have been made to the prior year's financial statements to enhance comparability with the current year's financial statements as management has determined that the cost of investments of \$0.2 million and loans amounting to \$19.75 million extended to oil and gas entities should have been fully impaired as at 31 December 2018 based on their financial performance.

**ENECO ENERGY LIMITED**

**1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	As at 31 Dec 19	As at 31 Dec 18
The number of shares that may be issued on RGSP and exercise of share options outstanding at the end of the period	6,620,008	8,428,741

Number of shares held as treasury shares against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer.

	31 Dec 19 No. of Shares	31 Dec 2018 No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	646,867,923	645,867,840
Percentage (%)	0.28%	0.28%

**1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year end as at the end of the preceding year.**

	As at 31 Dec 19	As at 31 Dec 2018
Total number of ordinary shares	127,379,250	127,379,250
Treasury shares	(11,148,000)	(11,148,000)
Release of treasury shares for utilisation pursuant to share placement	9,340,785	9,340,785
Subtotal	(1,807,215)	(1,807,215)
New issuance of shares	479,053,669	479,053,669
Share issuance under the Performance Share Plan & Option Scheme	42,242,219	41,242,136
Total number of ordinary shares after treasury shares	646,867,923	645,867,840

**1(d) (iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on.**

The movement of treasury shares is as follow:

As at 1 January 2019	1,807,215
Re-issuance of treasury shares	-
As at 31 December 2019	1,807,215

**1(d) (v) A statement showing all sales, transfers, cancellation and / or use of subsidiary holdings as at the end of the current financial period reported on.**

NA.

**2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.



**3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

The audit report dated 10 June 2019 for the previous financial year ended 31 December 2018 issued by E&Y LLP contained a disclaimer of opinion on (i) going concern assumption; (ii) impairment of investment in exploration and evaluation assets and receivables relating to West Jambi concession and (iii) amount due from a broker.

In respect of Item (ii), the auditors were unable to determine whether any impairment loss was to be recognised for the Asset and they were unable to satisfy themselves that no impairment loss was required to be recognised against the loans extended by the Company to the related subsidiaries for the financial year ended 31 December 2018.

On 17 January 2020, the Board has announced the appointment of an external independent advisor to package, market and sell its 100% participating interest in the West Jambi KSO (the "Asset") located onshore South Sumatra, Indonesia.

It is envisaged that the outcome of this engagement may result in the group disposing off the Asset.

The independent advisor has furnished the management with an estimated value range for the asset and the management have decided to take the lower of the range after considering all factors and taking into account the current industry investment environment. Consequently, management have recorded an impairment loss of approximately S\$17.2 million on the Asset, in the 31 December 2019 consolidated statement of comprehensive income.

In respect of the loans extended by the Company to the related subsidiaries, management made certain adjustments to the prior years' financial statements as management has determined that the non-trade loans amounting to \$19.75 million extended to the related subsidiaries in Indonesia are no longer recoverable and accordingly, full impairment loss was recorded in respect of the previous financial year.

On this basis, the Board is of the view that the qualification point has been satisfactorily resolved in the current financial year, pending the audit outcome and conclusion reached by the auditors in the current financial year ended 31 December 2019.

In respect of Item (iii), the auditors were unable to obtain satisfactory audit evidence or explanations to ascertain the commercial rationale of the arrangement between the Group and the broker and the nature, existence and recoverability of the amount. On this basis, they were unable to determine whether the payment is appropriately accounted for, presented, disclosed and whether the allowance recorded against the amount in FY 2018 was appropriate.

The Board has taken the necessary steps to resolve the above matter by appointing Deloitte & Touche Financial Advisory Services Pte Ltd. as the Independent Reviewer to review, inter alia, the circumstances surrounding the queried payment made to the Broker and the Group's corporate governance and internal controls related to the queried payment and the scope of work is already disclosed in our announcement dated 10 September 2019. The Independent Reviewer is currently performing the review and the Company will make further announcement as and when there are material developments on this matter.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2019, except that the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases which is effective for annual financial periods beginning on or after 1 January 2019.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the current financial period, the Group has adopted SFRS(I) 16 Leases which took effect in the current financial year, using the modified retrospective approach, where comparative amounts for the year prior to first adoption will not be restated. Under SFRS(I) 16, the Group is required to recognise on the balance sheet a liability to make lease payments (i.e. the lease liability) and an asset representing the right-to-use the underlying asset during the lease term (i.e. right-of-use asset). The Group is also required to separately recognise the interest expense on the lease liability and amortisation expense on the right-of-use asset. The adoption has resulted in increase in total assets, total liabilities, amortisation expense and finance cost.

**6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year after deducting any provision for preference dividends.**

Earning per share (EPS)	Group		Group	
	3 months ended		for the year ended	
	31 Dec 19	31 Dec 18 *	31 Dec 19	31 Dec 18 *
Based on the weighted average number of shares (cents)				
- net loss attributable to shareholders	(3.57)	(5.78)	(4.09)	(7.55)
Weighted average number of shares	646,867,923	566,954,797	646,840,523	552,752,308
On a fully diluted basis				
- net loss attributable to shareholders	(3.57)	(5.78)	(4.09)	(7.55)
Weighted average number of shares	646,867,923	566,954,797	646,840,523	552,752,308

During the year ended 31 December 2019, diluted earnings per share is calculated on the same basis as basic earnings per share as there are no dilutive potential ordinary shares as at 31 December 2019.

**7 Net assets value (for the issuer and group) per ordinary share based on issued share capital at the end of the :**

**(a) current financial period reported on; and**

**(b) immediately preceding financial year**

Net Assets Value (NAV)	Group		Company	
	31 Dec 19	31 Dec 18 *	31 Dec 19	31 Dec 18 *
No. of ordinary shares	646,867,923	645,867,840	646,867,923	645,867,840
NAV (In cents)	(2.11)	1.89	1.60	2.07

\* Restated

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**

**It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, (where applicable) seasonal or cyclical factors; and**  
**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**Group Income Review**

**Q4 2019 vs Q4 2018**

As announced on 2 July 2019, the Group has successfully completed the farm-out of its 6% participating interest in Lemang PSC ("Lemang") to Mandala, the operator of Lemang PSC, to which its subsidiary, PT Hexindo Gemilang Jaya ("Hexindo") now holds a 10% participating interest. As at the date of this results announcement, management has not received the financial results of Lemang for the months of September to December 2019 from Mandala. Accordingly, the results of the Group for the Q4 ended 31 December 2019 are based on the monthly cash calls presented to Hexindo from Mandala. Management continues to pursue Mandala for the financial results of Lemang. The securing of such financial data, will be dependent upon the conclusion of the dispute with Mandala, as announced on 14 October 2019 and 17 January 2020 respectively.

The Group revenue in Q4 2019 was at S\$10.1 million, which was S\$0.9 million less than the corresponding period of the prior year. This was due to lower revenue generated from the Lemang and the Jatirarangon ("Jati") field due to declining output.

The logistics segment recorded year-on-year growth in revenue for Q4 2019 of 2.95% as compared to the corresponding period of the prior year.

Total costs and operating expenses were lower by S\$11.0 million mainly due to:-

- (a) Reduced salaries and employee benefits of S\$0.4 million;  
 (b) Lower depreciation and amortisation expenses of S\$8.7 million due to reduced depreciation on the Lemang field as compared to Q4 2018;  
 (c) Other operating expenses were lower by S\$3.4 million largely due to:  
 1) lower allowance on doubtful receivables of S\$14.5 million;  
 2) lower legal and professional fees of S\$4.3 million;  
 3) lower foreign exchange loss of S\$5.1 million which was partially offset by the impairment loss on asset held for sale of S\$17.2 million and higher other operating costs incurred by Lemang due to the reversal of costs in Q4 2018.

offset by:

- (d) higher service costs and related expenses of S\$1.0 million mainly from the operation costs of Lemang due to the reversal of costs in Q4 2018, offset by lower rental and leasing expenses following the implementation of SFRS(I) 16 Leases; and  
 (e) higher finance costs of S\$0.5 million due to interest expense on the right-of-use asset and default interest imposed on borrowings.

The net loss after tax attributable to shareholders in Q4 2019 was S\$23.1 million versus S\$32.7 million in the corresponding period of the prior year.

**Full Year 2019 vs Full Year 2018**

The Group revenue in 2019 was S\$41.2 million, a drop of S\$5.6 million as compared to the prior year.

The Oil & Gas segment recorded a decline in revenue of S\$2.2 million due to declining production in both Jati and Lemang fields.

The Logistics segment recorded a decline in revenue of S\$2.9 million mainly due to existing customer year-on-year declining volumes as a result of the soft economic backdrop.

There was a decline of \$0.5m in the rental segment which was discontinued in May 2018.

Other income increased, mainly due to the gain on farm out of 6% participating interest in Lemang to Mandala.

Total costs and operating expenses were lower by S\$19.5 million mainly due to:

- (a) Lower service costs and related expenses of S\$7.0 million, mainly driven by Jati and Lemang of S\$1.5 million, Logistics service cost reduction of S\$2.0m and rental expenses and leasing expenses of S\$4.0 million following the implementation of SFRS(I) 16 Leases;  
 (b) Reduction achieved in salaries and employee benefits of S\$1.7 million;  
 (c) Depreciation and amortisation of S\$4.8 million largely due to lower depreciation from Lemang and offset by higher amortisation of Right-of-use ("ROU") assets following the implementation of SFRS(I) 16 Leases.  
 (d) Other operating expenses were lower by S\$7.0 million largely due to:  
 1) lower allowance on doubtful receivables of S\$14.5 million;  
 2) lower legal and professional fees of S\$4.4 million;  
 3) lower foreign exchange loss of S\$5.3 million; and partially offset by the year-end impairment loss on asset held for sale of S\$17.2 million on West Jambi.

and offset by

- (e) higher finance costs of S\$1.1 million mainly due to interest expense on the right-of-use asset, default interest imposed on borrowings and offset by lower interest imposed on Operator's cash calls.

The net loss after tax attributable to shareholders in 2019 was S\$26.5 million versus S\$41.7 million in the corresponding period of the prior year.

**Eneco Energy Limited**  
**Operating segment information**

For the financial year ended 31 December 2019

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>						
Sales to external customers	3,083	38,067	-	-	-	41,150
Other income	3,972	1,347	-	265	-	5,584
Inter-segment sales	-	54	-	22	(76)	-
<b>Total</b>	<b>7,055</b>	<b>39,468</b>	<b>-</b>	<b>287</b>	<b>(76)</b>	<b>46,734</b>
Segment (loss)/profit	(21,387)	499	-	(2,598)	-	(23,486)
Finance costs						(3,348)
Loss before tax						(26,834)
Taxation						(90)
Net loss for the year						(26,924)
Interest income	-	16	-	10	-	26
Depreciation and amortisation expenses	2,076	5,860	-	45	-	7,981
Other non-cash expenses	21,874	190	-	-	-	22,063
<b>Other segment information</b>						
Segment assets	13,855	35,322	-	485	-	49,662
Segment liabilities	41,186	25,467	-	1,882	3,152	71,687
Additions to non-current assets	138	1,220	-	113	-	1,471

For the financial year ended 31 December 2018\*

	Oil & Gas	Logistics	Rental	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>						
Sales to external customers	5,303	40,967	502	-	-	46,772
Other income	-	1,580	12	58	-	1,650
Inter-segment sales	-	-	488	59	(547)	-
<b>Total</b>	<b>5,303</b>	<b>42,547</b>	<b>1,002</b>	<b>117</b>	<b>(547)</b>	<b>48,422</b>
Segment loss	(39,976)	(218)	(61)	(2,177)	-	(42,432)
Finance costs						(2,255)
Loss before tax						(44,687)
Taxation						(513)
Net loss for the year						(45,200)
Interest income	-	76	4	4	-	84
Depreciation and amortisation expenses	10,895	1,777	42	43	-	12,757
Other non-cash expenses	20,767	(8)	5	(78)	-	20,686
<b>Other segment information</b>						
Segment assets	39,894	27,968	35	4,345	35	72,277
Segment liabilities	45,250	16,917	93	2,700	3,139	68,099
Additions to non-current assets	10,139	5,501	2	18	-	15,660

\* Audited

**Eneco Energy Limited**  
**Geographical information**  
**For the financial year ended 31 December 2019**

	Singapore			Indonesia			Grand total \$'000	
	Logistics \$'000	Rental \$'000	Corporate \$'000	Total \$'000	Logistics \$'000	Oil & Gas \$'000		Total \$'000
Revenue	29,322	-	-	29,322	8,745	3,083	11,828	41,150
<b>Segment assets</b>								
Non-current assets	16,039	-	190	16,229	4,384	12,806	17,190	33,419

**For the financial year ended 31 December 2018 \***

	Singapore			Indonesia			Grand total \$'000	
	Logistics \$'000	Rental \$'000	Corporate \$'000	Total \$'000	Logistics \$'000	Oil & Gas \$'000		Total \$'000
Revenue	31,222	502	-	31,724	9,745	5,303	15,048	46,772
<b>Segment assets</b>								
Non-current assets	5,950	-	20	5,970	5,212	38,737	43,949	49,919

\* Audited

## ENECO ENERGY LIMITED

### Group Balance Sheet Review

Non-current assets decreased by S\$16.5 million to S\$33.4 million mainly due to the full impairment of net exploration and evaluation assets which is classified as asset held for sale, the farm-out of 6% participating interest in Lemang in 2019 and offset by higher right-of-use asset, which lead to the recognition of future lease payments in accordance with SFRS(I) 16 Leases.

The remaining associated assets and liabilities of the asset classified as held for sale are included in the respective categories in the Group balance sheet.

Current assets decreased by S\$6.1 million mainly due to a decrease in trade and other receivables of S\$2.3 million and decrease in cash and bank balances of S\$3.6 million.

Current liabilities increased by S\$8.4 million mainly due to the reclassification of loans and borrowings from non-current to current liability of S\$4.5 million, higher lease liabilities of S\$3.8 million recognised in accordance with SFRS(I) 16 Leases, the reclassification of Oil & Gas tax liability of S\$2.9 million to current liability and offset by a significant reduction in the trade and other payables of S\$2.5 million.

Non-current liabilities decreased by S\$4.8 million mainly due to the reclassification of loans and borrowings of S\$4.5 million, reclassification of Oil & Gas tax liability of S\$2.9 million from non-current to current liability, lower other payables of S\$2.7 million and offset by lease liabilities of S\$5.9 million recognised in accordance with SFRS(I) 16 Leases.

### Negative Working Capital position

The Group was in a negative working capital position of S\$25.9 million (2018: S\$11.4 million) and a net liabilities position of S\$22.0 million (2018: net assets position of S\$4.2 million).

The Board of Directors is of the view that the Group is able to operate as a going concern due to the following:

- (a) The Group is able to generate sufficient cash flows from its Logistics operations;
- (b) The Group is cautiously optimistic that it will be able to restructure its loans and/or obtain additional funding; and
- (c) A substantial shareholder has also undertaken to provide continuing financial support to enable the Group and the Company to meet their financial obligations as and when they fall due.

### Group Cashflow Statement Review

For the year ended 31 December 2019, the Group had a net positive cash inflow from operating activities of S\$2.6 million vs a net cash outflow of S\$1.1 million as at 31 December 2018.

The Group had net cash and cash equivalents of S\$4.6 million as at 31 December 2019 compared to cash and cash equivalents of S\$8.2 million as at 31 December 2018.

The Group loan and borrowings of S\$9.1m is directly tied to one lender.

The Group is in breach of the loan covenants and is in ongoing discussions with its lender to restructure the loan agreement.

## **9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

## **10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

### **Logistics Business**

The Operating margins are reflecting year-on-year improvement. Removal of loss-making and unsustainable contracts has contributed to revenue softness and is helping with our push for better operating margins.

Indonesia's largest contract continues to present margin issues due to the lower than expected volumes.

The soft economic environment continues to present headwinds.

New contract wins have delivered positive margins and are helping to offset lower revenue from our existing account base, which has reflected declining volumes as a result of the soft economic backdrop.

The ongoing rollout of our App based technology continues to drive operational efficiencies.

Our focus remains on growth and strengthening our operating margins.

### **Oil and Gas Business**

The challenges in our Oil and Gas business continue. Declining production volumes have created a greater demand on cash to support the assets.

We have agreed to exit our loss making Jatirarongan gas field when it expires in May 2020 and had appointed a third party advisor to market our West Jambi asset to external parties.

We will continue to reassess the Group's direction for the oil and gas segment.

**ENECO ENERGY LIMITED**

**11 Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date Payable - Not Applicable

(d) Books closure date - Not Applicable

**12 If no dividend has been declared (recommended), a statement to that effect.**

No dividend for year ended 31 December 2019 is recommended.

**13 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No IPT general mandate has been obtained from the shareholders.

**14 Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purpose, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

No proceeds were raised from IPO and other offerings for the period under review.

**15 Details of exploration (including geophysical surveys), mining development and / or production activities undertaken by the Company and summary of the expenditure incurred on those activities, including explanation for any material variances with previous projects, for the period under review. If there has been no exploration, development and / or production activity respectively, that the fact must be stated.**

In the financial year ended 31 December 2019, the Group has not incurred any development activities such as drilling and access to road/well pad construction.

**16 A breakdown of revenue and operating loss as follows:**

	Group (Full Year)		Change (%)
	2019	2018	
	\$'000	\$'000	
Revenue reported for the first half year	21,295	25,261	-15.7%
Operating profit/(loss) after tax reported for the first half year	132	(4,889)	NM
Revenue reported for the second half year	19,855	21,511	-7.7%
Operating loss after tax reported for the second half year	(27,056)	(40,311)	-32.9%

**17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follow :**

	2019	2018
	\$'000	\$'000
Ordinary, tax exempt one-tier	-	-

**18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below.**

If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholders	Current position and duties, and the year the position was held	Details of changes in duties & position held, if any, during the year
Aditya Wisnuwardana Seky Soeryadjaya	41	Son of Mr Edward Seky Soeryadjaya, a substantial shareholder of the Company	Executive Director (Position as Director held since 30 June 2008 and ceased on 21 February 2020) (Position as Chief Executive Office ceased on 3 July 2019)	Nil

**19 Rule 720(1) of the Listing Manual**

The Company confirms it has procured the undertakings from all Directors and executive officers as required under SGX Listing Rule 720(1).

**BY ORDER OF THE BOARD  
ENECO ENERGY LIMITED**

Colin Peter Moran  
Chief Executive Officer and Executive Director  
28 February 2020