

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

**APPLICATION TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR
EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING AND TO ISSUE ITS
ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Board of Directors (“Board”) of Eneco Energy Limited (“Company”) wishes to announce that the Company has applied to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the following:

- (a) To seek an extension of time for a period of 2 months to hold the Company’s Annual General Meeting (“AGM”) for FY2019 from the current deadline of 30 April 2020 to 29 June 2020; and
- (b) To seek an extension of time for a period of 2 months to issue its Annual Report to shareholders and the SGX-ST from the current deadline of 15 April 2020 to 15 June 2020.

(the “Extension Application”).)

The reasons for seeking the Extension Application are as follows:-

- (1) As announced on 9 March 2020, the Board has requested for a voluntary suspension of the Company’s shares pursuant to Listing Rule 1303(3) of SGX-ST Listing Manual on ground that the Auditors of the Company have raised concerns over the Group’s and the Company’s ability to operate as a going concern following the release of the Group’s unaudited results for the financial year ended 31 December 2019 on 28 February 2020.
- (2) The Directors are of the view that the preparation of the financial statements on a going concern basis remains appropriate on the basis that the Group and the Company will remain a going concern provided that the loan agreement previously entered into with a third party, can be restructured. The finalisation of the restructured loan, including the release of the corporate guarantee extended by the Company, will provide concrete evidence to the Auditors to enable them to evaluate the viability of Management’s plan for future actions in their assessment of the appropriateness of the going concern assumption used and whether the outcome of this plan is likely to improve the Group’s and the Company’s liquidity situation.
- (3) As at the date of this announcement, the Board confirms that our discussion with the third party in respect of the restructuring of the loans is in the final stage and we envisage that the agreement will be finalised no later than end of April 2020. The Auditors would also want a confirmation for the release of the Corporate Guarantee by the third party upon the payment of an aggregate sum of S\$3 million by end June 2020.

The Company will make further announcements to update its shareholders on the outcome of the Extension Application in due course.

By Order of the Board
ENECO ENERGY LIMITED

Colin Peter Moran
Executive Director cum Chief Executive Officer
20 March 2020