

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”) 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 31 December 2021.

Update on Efforts for Satisfying Financial Exit Criteria

We had achieved major milestones in FY2020 which had improved our group net liabilities from S\$20.1 million in FY2019 to S\$6.94 million, a significant 66% improvement.

The Group continues to fuel growth in the business by working towards optimal mix of assets, liabilities and equity which will put the business in a much stronger position to succeed.

We remain committed to exiting our loss-making sector, driving our profitable logistics business unit for long term sustainable growth as well as disposal of the Oil & Gas business. We continue to target on new business as well as inorganic revenue growth despite the challenges thrust upon us and working on achieving year-on-year growth in our business.

Update on the Unaudited Financial Performance and Financial Position

As at 31 December 2021, the Group recorded deficiencies in working capital and net liabilities of S\$11.44 million and S\$5.37 million respectively. The working capital deficiencies mainly arose from the oil and gas entities which are ringfenced through multiple layers of shareholdings and would not have impact to the Group’s and the Company’s financial position in the event of any contingent or actual claims by the creditors against these oil and gas entities.

For further information, please refer to the announcement of the unaudited financial statements of the Group for the period ended 31 December 2021 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
01 March 2022