

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

**APPROVAL 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") refers to the announcement released by the Company on 20 March 2020 in relation to the Application to 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 to comply with Listing Rule 707(1) and Section 201(1)(a) of the Companies Act, Cap 50 (the "Act"); 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 to comply with Listing Rule 707(2) and Section 201(9)(a) and (b) of the Act.

(the "Extension Application".)

Approval from SGX-ST

The Board is pleased to announce that the SGX-ST had, on 24 April 2020, informed the Company that it has no objections to the Extension Application made by the Company, subject to the following:-

- (a) the Company announcing the period of extension granted for both the issuance of its FY2019 annual report and holding its Annual General Meeting ("AGM") for the financial year ended 31 December 2019, the reasons for seeking the extension of time and the conditions, as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the application and waivers do not contravene any laws and regulations governing the Company or the constitution of the Company;
- (c) the Company issuing its annual report to shareholders and the Exchange by 15 June 2020; and
- (d) the Company convening the AGM of the Company by 29 June 2020.

Reasons for the Extension Application

The Company had made the Extension Application to the SGX-ST based on the reasons set out below:

- (1) The Group's oil and gas operations are based in Indonesia. The finance function of the oil and gas operations is performed by the finance team based in Jakarta and reports to the Group Finance in Singapore. HLB Jakarta is the local statutory auditors ("Component Auditor") of 5 significant subsidiaries in Indonesia, namely (i) PT Richland Indonesia, (ii) PT Richland Logistics Indonesia, (iii) Ramba Energy West Jambi Limited, (iv) Ramba Energy Lemang Limited, (v) Ramba Energy Jatirarangon Limited and (vi) PT Hexindo Gemilang Jaya. The Component Auditor have substantially completed their audits for group reporting purposes, pending the issuance of the draft financial statements of these entities at the date of this application.
- (2) Foo Kon Tan LLP ("FKT") has initially scheduled the review of the audit work papers of the Component Auditor in the first week of March 2020. With the outbreak of the 2019 Novel Coronavirus and after Singapore has raised its Disease Outbreak Response System Condition (DORSCON) level to Orange, the onsite review was rescheduled and as at the date of this application, FKT is in the midst of reviewing the audit work papers of the Component Auditor remotely through the use of technology. During this review process, FKT is also seeking clarifications on the audit procedures performed by the Component Auditor for Group reporting. FKT, as the Group auditor, has requested the Component Auditor to extend the necessary audit procedures performed such as (i) search for unrecorded liabilities - to ascertain the completeness of liabilities; and (iii) other subsequent events related procedures, up to the date of audit report.
- (3) The Indonesian Government has imposed stricter movement restrictions in Jakarta and has asked its people to stay home and maintain physical distance from each other to curb the spread of the disease. Arising from this, both HLB Jakarta and the Finance Team based in Jakarta are currently working offsite. Accordingly, the Finance Team is unable to access the accounting documents which are kept in the office as hard copy which are required by HLB Jakarta to complete the audit and finalise the financial statements of these significant subsidiaries.

Pursuant to an application by the Company, Accounting and Corporate Regulatory Authority ("ACRA") had on 17 March 2020 approved the application for extension of time to hold its AGM for FY2019 until 29 June 2020 and to file its annual return under Sections 175(2) and 197(1B) of the Companies Act, Cap 50, by 30 July 2020.

The Company wishes to confirm that it will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Extension Application.

Following the disclosures in this announcement, the Company has complied with condition (a) and (b) of the Waiver set out above. The Company will make further announcements to update its shareholders on the indicative timeline to convene AGM for FY2019 in due course.

By Order of the Board
ENECO ENERGY LIMITED

Colin Peter Moran
Executive Director cum Chief Executive Officer
24 April 2020