

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 30 June 2020.

Update on Efforts for Satisfying Financial Exit Criteria

Phase 1 of the Group's focus for 2020 is to remove the loss making activities within its business portfolio and realign its cost base. In particular the oil and gas legacy business' and the Group's overheads. We have further reduced the costs in 2020 by handing back the loss making Jatiraragon gas filed to the Indonesian Authority, restructuring the oil and gas business' and our corporate cost structure.

We remain committed to exit the loss making entities at the earliest possible opportunity. The logistics focus to increase our gross operating margins continues and has delivered significant improvements in 2020 as compared to 2019 despite the Covid-19 crisis.

As we move to Phase 2, we will shift our focus onto funding and building sustainability into our Logistics business through acquisitions in an effort to drive growth as we seek to deliver the additional scale to lift the Group to sustainable profitability.

Update on the Unaudited Financial Performance and Financial Position

Please refer to the announcement of the unaudited financial statements of the Group for the financial year ended 30 June 2020 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

Colin Peter Moran
Executive Director cum Chief Executive Officer
13 August 2020