

**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 2019 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 Statements and Dividend Announcement for the Year Ended 31 December 2020

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 4TH QUARTER

The board of directors (the "Board") of Eneco Energy Limited (the "Company", and together with its subsidiaries, the "Group") is pleased to announce the unaudited consolidated results of the Group for the year ended 31 December 2020.

1(a) Consolidated Income Statement

	Group 4th Quarter		Change %	Group for the period ended Dec		Change %
	2020 S\$'000 Unaudited	2019 S\$'000 Restated		2020 S\$'000 Unaudited	2019 S\$'000 Restated	
Revenue	9,340	10,082	(7.4)	36,616	41,180	(11.1)
Other income	11,701	157	7,352.9	25,530	5,584	357.2
<b>Costs and operating expenses</b>						
Service costs and related expenses	(2,581)	(2,155)	19.8	(11,759)	(12,354)	(4.8)
Royalties payment	-	(31)	(100.0)	(34)	(139)	(75.5)
Salaries and employee benefits	(3,890)	(4,616)	(15.7)	(18,515)	(22,217)	(16.7)
Depreciation and amortisation expenses	(1,377)	(1,784)	(22.8)	(5,937)	(7,981)	(25.6)
Finance costs	(309)	(895)	(65.5)	(1,970)	(3,348)	(41.2)
Other operating expenses	(1,934)	(22,943)	(91.6)	(10,169)	(25,589)	(60.3)
Total costs and operating expenses	(10,091)	(32,424)	(68.9)	(48,384)	(71,628)	(32.5)
<b>Profit/(loss) before tax for the period</b>	<b>10,950</b>	<b>(22,185)</b>	(149.4)	<b>13,762</b>	<b>(24,864)</b>	(155.3)
Income tax	(524)	-	NM	(519)	(90)	476.7
<b>Profit/(loss) for the period</b>	<b>10,426</b>	<b>(22,185)</b>	(147.0)	<b>13,243</b>	<b>(24,954)</b>	(153.1)
<b>Profit/(loss) for the period attributable to:</b>						
Owners of the Company	8,840	(21,522)	(141.1)	12,823	(24,896)	(151.5)
Non-controlling interests	1,586	(663)	(339.2)	420	(58)	(824.1)
	<b>10,426</b>	<b>(22,185)</b>	(147.0)	<b>13,243</b>	<b>(24,954)</b>	(153.1)
Earning/(loss) per share attributable to owners of the Company (cents per share)						
Basic	1.37	(3.33)		1.98	(3.85)	
Diluted	1.37	(3.33)		1.98	(3.85)	

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<b>Notes to Group Income Statement</b>	Group 4th Quarter		Group for the period ended Dec	
	2020	2019	2020	2019
	S\$'000 Unaudited	S\$'000 Restated	S\$'000 Unaudited	S\$'000 Restated
<b>Other income includes:</b>				
Interest income from banks	3	3	11	26
Write-back of other payables and provision	(200)	124	2,405	688
Write-back of revenue related tax payable	3,030	-	3,030	-
Extinguishment of advances from an ex joint venture partner	7,677	-	7,677	-
Extinguishment of loans and borrowings	-	-	8,471	-
Gain on farm out of participating interest	-	-	-	3,538
Government grants	839	-	2,758	-
<b>Depreciation and amortisation expenses include:</b>				
Property, plant and equipment and oil and gas properties	(210)	1,256	(1,058)	(3,283)
Right-of-use assets	(1,167)	(1,256) <sup>(1)</sup>	(4,879)	(4,698) <sup>(1)</sup>
<b>Finance costs include:</b>				
Finance charges on lease obligations	(216)	625	(833)	(1,122)
Finance charges on borrowings	(20)	(351)	(513)	(1,401)
Default charges on borrowings	-	(257)	(482)	(620)
Finance charges on Operator's cash calls	(40)	-	(40)	(161)
Accretion of interest on abandonment & site restoration liabilities	(33)	(17)	(102)	(44)
<b>Other operating expenses include:</b>				
Foreign exchange (loss)/gain, net	238	(826)	40	189
Legal and other professional fees	(286)	154	(723)	(228)
Impairment loss on oil and gas properties	-	-	(5,579)	-
Impairment loss on exploration and evaluation assets	-	(17,199)	-	(17,199)
Allowance for doubtful trade receivables	(44)	43	(46)	(87)
Allowance for doubtful other receivables	(85)	(4,533)	(85)	(4,533)
Plant and equipment written-off	-	1	-	(1)
Write-off due to lost of concession	(1,117)	-	(1,117)	-
Gain on disposal of property, plant and equipment	(6)	(7)	253	97
Loss on disposal of of right-of-use assets	-	(214)	-	(214)

<sup>(1)</sup> The Group adopted SFRS(I) 16 Leases in 3rd Quarter 2019 Results Announcement. Accordingly, the cumulative effects of the adoption of SFRS(I) 16 Leases is captured from 3rd Quarter 2019 Results Announcement onward.

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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 20	31-Dec-19	31 Dec 20	31-Dec-19
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Restated	Unaudited	Audited
<b>Non-current assets</b>				
Oil and gas properties	1,101	6,473	-	-
Plant and equipment	1,729	2,110	16	18
Right-of-use assets	14,514	18,099	129	171
Intangible assets	64	86	-	-
Investment in exploration and evaluation assets	652	706	-	-
Investments in subsidiaries	-	-	9,228	9,228
Other receivables	3,440	4,666	-	-
Deferred tax assets	-	35	-	-
Fixed deposits	309	318	-	-
	<b>21,809</b>	<b>32,493</b>	<b>9,373</b>	<b>9,417</b>
<b>Current assets</b>				
Trade receivables	9,696	9,737	-	-
Other receivables	624	920	1,485	2,530
Prepaid operating expenses	556	634	21	59
Inventories	366	543	-	-
Cash and bank balances	6,789	4,593	171	222
	<b>18,031</b>	<b>16,427</b>	<b>1,677</b>	<b>2,811</b>
<b>Current liabilities</b>				
Trade payables	11,081	14,112	-	-
Other payables	8,048	10,105	3,416	1,684
Provisions	191	225	-	-
Abandonment and site restoration liabilities	78	501	-	-
Lease liabilities	5,158	5,638	27	25
Loans and borrowings	1,500	9,094	-	-
Income tax payable	511	197	12	85
	<b>26,567</b>	<b>39,872</b>	<b>3,455</b>	<b>1,794</b>
<b>Net current (liabilities)/assets</b>	<b>(8,536)</b>	<b>(23,445)</b>	<b>(1,778)</b>	<b>1,017</b>
<b>Non-current liabilities</b>				
Other payables	8,901	16,590	3,000	-
Provisions	822	939	18	18
Abandonment and site restoration liabilities	213	118	-	-
Lease liabilities	8,710	11,456	31	58
Loans and borrowings	1,500	-	-	-
Deferred tax liabilities	71	-	-	-
	<b>20,217</b>	<b>29,103</b>	<b>3,049</b>	<b>76</b>
<b>Net (liabilities)/assets</b>	<b>(6,944)</b>	<b>(20,055)</b>	<b>4,546</b>	<b>10,358</b>
<b>Equity attributable to the owners of the Company</b>				
Share capital	148,367	148,367	148,367	148,367
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	4,197	4,683	2,989	3,159
Accumulated losses	(151,217)	(164,210)	(145,875)	(140,233)
	<b>412</b>	<b>(12,095)</b>	<b>4,546</b>	<b>10,358</b>
<b>Non-controlling Interests</b>	<b>(7,356)</b>	<b>(7,960)</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>(6,944)</b>	<b>(20,055)</b>	<b>4,546</b>	<b>10,358</b>

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

	31 Dec 20 S\$'000	31 Dec 19 S\$'000
<b>1 Amount repayable in one year or less, or on demand (secured)</b>		
Loans and borrowings	1,500	9,094
Lease liabilities	5,158	5,638
<b>2 Amount repayable after one year (secured)</b>		
Loans and borrowings	1,500	-
Lease liabilities	8,710	11,456
<b>Total</b>	<b>16,868</b>	<b>26,188</b>

#### Loans and borrowings

In Q2 2020, a wholly-owned subsidiary of the Company has obtained a \$3.0 million working capital loan from a local bank. The loan is secured by way of a corporate guarantee by the Company.

#### Lease liabilities

The Group's lease liabilities which include transport equipment, are secured by the lessors' title to the leased assets and are secured by way of a corporate guarantee by the Company.

#### Loans and borrowings

On 12 May 2020, the Group entered into a Standstill and Settlement Deed (the "Settlement Deed") with Mercuria Asset Holdings (Hong Kong) Limited and Mercuria Energy Trading Pte Ltd (collectively known as the "Mercuria Entities"), wherein the Mercuria Entities agreed to a settlement sum of S\$3.0 million. In addition to the payment of the Settlement Sum, the Group agreed to use their best efforts to procure the consummation of the disposal of West Jambi KSO as soon as practicable.

On 22 June 2020, the Board announced that the Group had completed the payment of S\$3.0 million to Mercuria Entities, pursuant to the terms of the Settlement Deed and would proceed to obtain the release and discharge of the security granted previously in favour of Mercuria entities.

On 9 September 2020, the Board announced that the Company and its subsidiaries have further executed Deeds of Discharge and Release ("Deed of Discharge") documents with Mercuria Entities wherein:

- (a) the Group is fully released and discharged from its liabilities and obligations,
- (b) Mercuria Entities shall release and discharge the security granted in favour previously,
- (c) Mercuria Entities shall have no further claims of any kind whatsoever; and
- (d) the Company is fully released from the corporate guarantee and indemnity given previously.

In Q3 2020, the Group extinguished a total of USD\$6.1 million (equivalent to S\$8.5 million), following the completion of the Deed of Discharge with Mercuria Entities. Previously these loans and borrowings were 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 controlling shareholder of the Company.

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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 20	31 Dec 19	31 Dec 20	31 Dec 19
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Restated	Unaudited	Restated
<b>Operating activities :</b>				
Profit/(loss) before income tax for the period	10,950	(22,185)	13,762	(24,864)
Adjustments for:				
Depreciation and amortisation expenses	1,377	1,784	5,937	7,981
Gain on disposal of right-of-use assets	6	7	(253)	(97)
Loss on disposal of property, plant and equipment		214	-	214
Finance costs	309	895	1,970	3,348
Interest income from banks	(3)	(3)	(11)	(26)
Write-back of other payables and provision	165	(124)	(2,405)	(688)
Write-back of revenue related tax payable	(3,030)	-	(3,030)	-
Extinguishment of advances from an ex joint venture partner	(7,677)	-	(7,677)	-
Extinguishment of loans and borrowings	-	-	(8,471)	-
Impairment loss on oil and gas properties	-	-	5,579	-
Impairment loss on exploration and evaluation assets	-	17,199	-	17,199
Plant and equipment written-off	-	(1)	-	1
Gain on farm out of participating interest	-	-	-	(3,538)
Allowance for doubtful trade receivables	44	(43)	46	87
Allowance for doubtful other receivables	85	4,533	85	4,533
Foreign exchange translation adjustments	(252)	1,246	(232)	67
<b>Operating cash flows before working capital changes</b>	<b>1,974</b>	<b>3,522</b>	<b>5,300</b>	<b>4,217</b>
Change in inventories	181	(374)	177	(371)
Change in trade receivables	(1,571)	647	8	1,446
Change in other receivables	1,564	1,607	1,153	(2,790)
Change in prepaid operating expenses	250	219	78	184
Change in trade payables	(3,152)	(2,921)	(2,926)	(2,528)
Change in other payables and provisions	2,821	(186)	4,143	3,592
<b>Cash generated from operations</b>	<b>2,067</b>	<b>2,514</b>	<b>7,933</b>	<b>3,750</b>
Benefits paid	(10)	(8)	(10)	(8)
Interest income received	3	3	11	26
Income tax paid	(30)	(1)	(97)	(28)
Finance costs paid	(233)	(271)	(2,792)	(1,241)
<b>Net cash flows generated from operating activities</b>	<b>1,797</b>	<b>2,237</b>	<b>5,045</b>	<b>2,499</b>
<b>Investing activities :</b>				
Proceeds from disposal of property, plant and equipment	15	2	312	148
Proceeds from disposal of right-of-use assets	-	533	-	533
Purchase of plant and equipment and oil and gas properties	(28)	(32)	(499)	(983)
Purchase of right-of-use assets		(130)		(130)
Purchase of intangible assets	(1)	(29)	(62)	(31)
<b>Net cash flows used in investing activities</b>	<b>(14)</b>	<b>344</b>	<b>(249)</b>	<b>(463)</b>
<b>Financing activities :</b>				
Proceeds from loan and borrowings	-	-	3,000	-
Repayment of loans and borrowings	-	-	(903)	-
Repayment of lease liabilities	(1,159)	(1,858)	(4,702)	(5,666)
<b>Net cash flows used in financing activities</b>	<b>(1,159)</b>	<b>(1,858)</b>	<b>(2,605)</b>	<b>(5,666)</b>
Net increase/(decrease) in cash and cash equivalents	624	723	2,191	(3,630)
Effect of exchange rate changes on cash and cash equivalents	21	(30)	6	(8)
Cash and cash equivalents at beginning of period	6,145	3,900	4,593	8,231
<b>Cash and cash equivalents at end of period</b>	<b>6,790</b>	<b>4,593</b>	<b>6,789</b>	<b>4,593</b>
<b>Note A</b>				
<b>Note A</b>				
Cash on hand and at bank	6,789	4,593	6,789	4,593
Fixed deposits	309	318	309	318
Cash and deposits	7,098	4,911	7,098	4,911
Less : Restricted cash classified as non-current assets	(309)	(318)	(309)	(318)
Cash and cash equivalents	<b>6,789</b>	<b>4,593</b>	<b>6,789</b>	<b>4,593</b>

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STATEMENT OF COMPREHENSIVE INCOME

	Group 4th Quarter		Group for the period ended Dec	
	2020 S\$'000 Unaudited	2019 S\$'000 Restated	2020 S\$'000 Unaudited	2019 S\$'000 Restated
<b>Profit/(loss), net of tax for the period</b>	10,426	(22,185)	13,243	(24,954)
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation	124	1,462	(213)	460
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Re-measurement of defined benefit obligation	-	152	(20)	166
<b>Total comprehensive income for the period</b>	<b>10,550</b>	<b>(20,571)</b>	<b>13,010</b>	<b>(24,328)</b>
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	8,623	(20,169)	12,404	(24,405)
- Non-controlling interests	1,927	(402)	606	77
	<b>10,550</b>	<b>(20,571)</b>	<b>13,010</b>	<b>(24,328)</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.

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 2020</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>
Restatement adjustment	1,970	1,584	-	-	1,584	-	-	-	-	-	-	386
<b>Opening balance as at 1 January 2020 (As restated)</b>	<b>(20,055)</b>	<b>(12,095)</b>	<b>148,367</b>	<b>(935)</b>	<b>(164,210)</b>	<b>4,683</b>	<b>529</b>	<b>790</b>	<b>386</b>	<b>2,630</b>	<b>348</b>	<b>(7,960)</b>
<b>Q1</b>												
Loss for the period	(2,323)	(2,189)	-	-	(2,189)	-	-	-	-	-	-	(134)
<b><u>Other comprehensive income</u></b>												
Re-measurement of defined benefit obligation	(28)	(28)	-	-	-	(28)	-	(28)	-	-	-	-
Exchange differences on translating foreign operations	(1,243)	(615)	-	-	-	(615)	-	(615)	-	-	-	(628)
<b>Total comprehensive income for the period</b>	<b>(3,594)</b>	<b>(2,832)</b>	<b>-</b>	<b>-</b>	<b>(2,189)</b>	<b>(643)</b>	<b>-</b>	<b>(28)</b>	<b>(615)</b>	<b>-</b>	<b>-</b>	<b>(762)</b>
<b><u>Contributions by and distributions to owners</u></b>												
Expiry of employee share options	-	-	-	-	170	(170)	(170)	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>(170)</b>	<b>(170)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>(170)</b>	<b>(170)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance as at 31 March 2020</b>	<b>(23,649)</b>	<b>(14,927)</b>	<b>148,367</b>	<b>(935)</b>	<b>(166,229)</b>	<b>3,870</b>	<b>359</b>	<b>762</b>	<b>(229)</b>	<b>2,630</b>	<b>348</b>	<b>(8,722)</b>
<b>Q2</b>												
Profit for the period	2,815	2,697	-	-	2,697	-	-	-	-	-	-	118
<b><u>Other comprehensive income</u></b>												
Re-measurement of defined benefit obligation	41	41	-	-	-	41	-	41	-	-	-	-
Exchange differences on translating foreign operations	169	(89)	-	-	-	(89)	-	(89)	-	-	-	258
<b>Total comprehensive income for the period</b>	<b>3,025</b>	<b>2,649</b>	<b>-</b>	<b>-</b>	<b>2,697</b>	<b>(48)</b>	<b>-</b>	<b>41</b>	<b>(89)</b>	<b>-</b>	<b>-</b>	<b>376</b>
<b>Closing balance as at 30 June 2020</b>	<b>(20,624)</b>	<b>(12,278)</b>	<b>148,367</b>	<b>(935)</b>	<b>(163,532)</b>	<b>3,822</b>	<b>359</b>	<b>803</b>	<b>(318)</b>	<b>2,630</b>	<b>348</b>	<b>(8,346)</b>

Certain adjustments have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. Following the receipt of the joint venture financial statements as of 31 December 2019 and 31 December 2020 from Mandala (ex-operator of Lemang PSC) and Jadestone (new operator), respectively, after the deed of release and settlement was executed with Mandala, management recorded a prior year adjustment amounting to US\$1.46 million to reverse the over-recognition of Group's proportionate share of net expenses in Lemang PSC in the consolidated income statement for the financial year ended 31 December 2019.

Management corrected the material prior year's adjustments identified above by restating the Company's statement of financial position and statement of comprehensive income in accordance with SFRS(I) 8 Accounting Policies, Changes in Accounting Estimates and Errors.



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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 2020</b>	<b>(20,624)</b>	<b>(12,278)</b>	<b>148,367</b>	<b>(935)</b>	<b>(163,532)</b>	<b>3,822</b>	<b>359</b>	<b>803</b>	<b>(318)</b>	<b>2,630</b>	<b>348</b>	<b>(8,346)</b>
<b>Q3</b>												
Profit for the period	2,325	3,475	-	-	3,475	-	-	-	-	-	-	(1,150)
<b><u>Other comprehensive income</u></b>												
Re-measurement of defined benefit obligation	(33)	(33)	-	-	-	(33)	-	(33)	-	-	-	-
Exchange differences on translating foreign operations	737	522	-	-	-	522	-	-	522	-	-	215
<b>Total comprehensive income for the period</b>	<b>3,029</b>	<b>3,964</b>	<b>-</b>	<b>-</b>	<b>3,475</b>	<b>489</b>	<b>-</b>	<b>(33)</b>	<b>522</b>	<b>-</b>	<b>-</b>	<b>(935)</b>
<b>Closing balance as at 30 September 2020</b>	<b>(17,595)</b>	<b>(8,314)</b>	<b>148,367</b>	<b>(935)</b>	<b>(160,057)</b>	<b>4,311</b>	<b>359</b>	<b>770</b>	<b>204</b>	<b>2,630</b>	<b>348</b>	<b>(9,281)</b>
<b>Q4</b>												
Profit for the period	10,426	8,840	-	-	8,840	-	-	-	-	-	-	1,586
<b><u>Other comprehensive income</u></b>												
Re-measurement of defined benefit obligation	104	104	-	-	-	104	-	104	-	-	-	-
Exchange differences on translating foreign operations	121	(218)	-	-	-	(218)	-	-	(218)	-	-	339
<b>Total comprehensive income for the period</b>	<b>10,651</b>	<b>8,726</b>	<b>-</b>	<b>-</b>	<b>8,840</b>	<b>(114)</b>	<b>-</b>	<b>104</b>	<b>(218)</b>	<b>-</b>	<b>-</b>	<b>1,925</b>
<b>Closing balance as at 31 December 2020</b>	<b>(6,944)</b>	<b>412</b>	<b>148,367</b>	<b>(935)</b>	<b>(151,217)</b>	<b>4,197</b>	<b>359</b>	<b>874</b>	<b>(14)</b>	<b>2,630</b>	<b>348</b>	<b>(7,356)</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 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	(2,282)	(1,990)	-	-	(1,990)	-	-	-	-	-	-	(292)
<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>(3,656)</b>	<b>(3,429)</b>	<b>-</b>	<b>-</b>	<b>(1,990)</b>	<b>(1,439)</b>	<b>-</b>	<b>-</b>	<b>(1,439)</b>	<b>-</b>	<b>-</b>	<b>(227)</b>
<b>Contributions by and distributions to owners</b>												
Issuance of shares pursuant to EGPSP	-	-	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>617</b>	<b>8,881</b>	<b>148,367</b>	<b>(935)</b>	<b>(141,304)</b>	<b>2,753</b>	<b>529</b>	<b>624</b>	<b>(1,378)</b>	<b>2,630</b>	<b>348</b>	<b>(8,264)</b>
<b>Q2</b>												
Profit for the period (restated)	2,414	1,482	-	-	1,482	-	-	-	-	-	-	932
<b>Other comprehensive income</b>												
Exchange differences on translating foreign operations	(714)	(727)	-	-	-	(727)	-	-	(727)	-	-	13
<b>Total comprehensive income for the period</b>	<b>1,700</b>	<b>755</b>	<b>-</b>	<b>-</b>	<b>1,482</b>	<b>(727)</b>	<b>-</b>	<b>-</b>	<b>(727)</b>	<b>-</b>	<b>-</b>	<b>945</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											Non-controlling interests S\$'000
	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	
<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	(2,901)	(2,866)	-	-	(2,866)	-	-	-	-	-	-	(35)
<b><u>Other comprehensive income</u></b>												
Re-measurement of defined benefit obligation	14	14	-	-	-	14	-	14	-	-	-	-
Exchange differences on translating foreign operations	1,086	1,290	-	-	-	1,290	-	-	1,290	-	-	(204)
<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)
Restatement adjustment	1,970	1,584	-	-	1,584	-	-	-	-	-	-	386
<b>Loss for the period (As restated)</b>	<b>(22,185)</b>	<b>(21,522)</b>	<b>-</b>	<b>-</b>	<b>(21,522)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(663)</b>
<b><u>Other comprehensive income</u></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>(20,571)</b>	<b>(20,169)</b>	<b>-</b>	<b>-</b>	<b>(21,522)</b>	<b>1,353</b>	<b>-</b>	<b>152</b>	<b>1,201</b>	<b>-</b>	<b>-</b>	<b>(402)</b>
<b>Closing balance as at 31 December 2019</b>	<b>(20,055)</b>	<b>(12,095)</b>	<b>148,367</b>	<b>(935)</b>	<b>(164,210)</b>	<b>4,683</b>	<b>529</b>	<b>790</b>	<b>386</b>	<b>2,630</b>	<b>348</b>	<b>(7,960)</b>

Certain adjustments have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. Following the receipt of the joint venture financial statements as of 31 December 2019 and 31 December 2020 from Mandala (ex-operator of Lemang PSC) and Jadestone (new operator), respectively, after the deed of release and settlement was executed with Mandala, management recorded a prior year adjustment amounting to US\$1.46 million to reverse the over-recognition of Group's proportionate share of net expenses in Lemang PSC in the consolidated income statement for the financial year ended 31 December 2019.

Management corrected the material prior year's adjustments identified above by restating the Company's statement of financial position and statement of comprehensive income in accordance with SFRS(I) 8 Accounting Policies, Changes in Accounting Estimates and Errors.

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 2020</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>
<b>Q1</b>							
Loss for the period, representing total comprehensive income for the period	(499)	-	-	(499)	-	-	-
<b><u>Contributions by and distributions to owners</u></b>							
Expiry of employee share options	-	-	-	170	(170)	(170)	-
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>(170)</b>	<b>(170)</b>	<b>-</b>
<b>Balance as at 31 March 2020</b>	<b>9,859</b>	<b>148,367</b>	<b>(935)</b>	<b>(140,562)</b>	<b>2,989</b>	<b>359</b>	<b>2,630</b>
<b>Q2</b>							
Loss for the period, representing total comprehensive income for the period	(3,701)	-	-	(3,701)	-	-	-
<b>Balance as at 30 June 2020</b>	<b>6,158</b>	<b>148,367</b>	<b>(935)</b>	<b>(144,263)</b>	<b>2,989</b>	<b>359</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 2020</b>	<b>6,158</b>	<b>148,367</b>	<b>(935)</b>	<b>(144,263)</b>	<b>2,989</b>	<b>359</b>	<b>2,630</b>
<b>Q3</b> Loss for the period, representing total comprehensive income for the period	(521)	-	-	(521)	-	-	-
<b>Balance as at 30 September 2020</b>	<b>5,637</b>	<b>148,367</b>	<b>(935)</b>	<b>(144,784)</b>	<b>2,989</b>	<b>359</b>	<b>2,630</b>
<b>Q4</b> Loss for the period, representing total comprehensive income for the period	(1,091)	-	-	(1,091)	-	-	-
<b>Balance as at 31 December 2020</b>	<b>4,546</b>	<b>148,367</b>	<b>(935)</b>	<b>(145,875)</b>	<b>2,989</b>	<b>359</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 2019 (As previously reported)</b>	<b>33,309</b>	<b>148,181</b>	<b>(935)</b>	<b>(117,610)</b>	<b>3,673</b>	<b>1,043</b>	<b>2,630</b>
Restatement adjustment	(19,953)	-	-	(19,953)	-	-	-
<b>Opening balance as at 1 January 2019 (As restated)</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>							
Profit 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>

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 S\$0.2 million and loans amounting to S\$19.8 million extended to oil and gas entities should have been fully impaired as at 31 December 2018 based on their financial performance.

Management corrected the material prior year's adjustments identified above by restating the Company's statement of financial position and statement of comprehensive income in accordance with SFRS(I) 8 Accounting Policies, Changes in Accounting Estimates and Errors.

## 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>

- 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 20	As at 31 Dec 19
The number of shares that may be issued on RGPSP and exercise of share options outstanding at the end of the period	5,080,103	6,620,009

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 20 No. of Shares	31 Dec 19 No. of Shares
Treasury shares	1,807,215	1,807,215
Number of issued ordinary shares (excluding treasury shares)	646,867,923	646,867,923
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 20	As at 31 Dec 2019
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	42,242,219
Total number of ordinary shares after treasury shares	646,867,923	646,867,923

- 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 2020	1,807,215
Re-issuance of treasury shares	-
As at 31 December 2020	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.**

- (a) The audit report dated 29 May 2020 for the financial year ended 31 December 2019 issued by Foo Kon Tan LLP contained a qualified opinion on (i) amount due from a broker; (ii) access to accounting information of a joint arrangement and (iii) provision for legal claim, respectively.

In respect of Item (i), this was raised in the audit report for the financial year ended 31 December 2018 by the predecessor auditors, E&Y LLP. E&Y LLP 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 was appropriately accounted for, presented, or disclosed, and whether the allowance recorded against the amount in FY 2018 was appropriate.

On 10 September 2019, in order to address this issue, the Board appointed 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. The scope of the review was disclosed in our announcement dated 10 September 2019. At the date of this results announcement, the review is still ongoing and the Company will make further announcements as and when there are material developments on this matter.

The payment to broker is disclosed under Non-current asset – Other receivables, as Amount due from a broker under the books of its wholly-owned subsidiary, Ramba Energy West Jambi Limited. The Group has made a full allowance for the amount due from a broker in the financial year ended 31 December 2018.

On 15 June 2020, the Board announced that a settlement agreement had been entered into with the broker. Under the settlement agreement, the broker acknowledged receiving a payment of US\$2.88 million ("deposit") from the Group in 2018 for the purposes of arranging and procuring a bank guarantee (BG) for West Jambi KSO, and that the broker failed to procure the BG. The broker acknowledged that it is obliged to refund the deposit. The parties have agreed that the broker will repay the deposit by way of 30 quarterly instalments in cash until the deposit is fully repaid.

On 19 January 2021, the Board announced that the broker had paid the first instalment of IDR375,000,000 but has subsequently failed to pay the next 2 instalments of IDR1,500,000,000 each. The first instalment is the only payment to date that has been in accordance with the settlement agreement. A partial payment of IDR200,000,000 (equivalent to S\$18,692) has since been received on 21 January 2021. A Notice of Default dated 20 January 2021 was served to the broker. The Board is seeking legal advisers to formulate the next course of action.

In respect of Item (ii), as announced on 2 July 2019, the Group had successfully completed the farm-out of its 6% participating interest in Lemang PSC ("Lemang") to Mandala, the ex-operator of Lemang PSC, to which its subsidiary, PT Hexindo Gemilang Jaya ("PT Hexindo") now holds a 10% participating interest. PT Hexindo, however, is in dispute with Mandala over its claim to the net funding cap balance of S\$4.5 million (equivalent to US\$3.3 million) arising from the sale of the 6% participating interest to Mandala.

Notwithstanding the dispute, Mandala continues to issue default notices to PT Hexindo for failure to meet the cash call obligations since October 2019. Arising from this ongoing dispute, the Group's management has not been furnished with the monthly financial statements of the Lemang PSC since September 2019 which are maintained by Mandala.

PT Hexindo recognises its interest in Lemang PSC in accordance with the accounting treatment of a joint operation under SFRS(I) 11 – Joint Arrangements. The auditors of PT Hexindo ("component auditors") have not been provided access to the supporting documents other than the financial statements of Lemang nor were they able to review the audit working papers of the Operators. Consequently, the Component Auditors were unable to complete their audit procedures to obtain sufficient appropriate audit evidence over the financial statements of PT Hexindo for the financial year ended 31 December 2019.

On 15 December 2020, Mandala assigned and transfer its entire 90% participating interest in the Lemang PSC to Jadestone. Jadestone replaces Mandala as the operator of Lemang PSC. On the same day, PT Hexindo entered into a deed of release and settlement with Mandala whereby PT Hexindo is released and discharged from the loan due to Mandala of US\$5.6m and in return, extinguishes PT Hexindo's claim to the net funding cap balance mentioned above. The management has subsequently procured the financial statements of Lemang from September 2019 to December 2020 after the deed of release and settlement with Mandala was executed, but request for access to the supporting information to the financial statements have not been responded to.

In respect of Item (iii), PT Hexindo has entered into a legal settlement with Super Power Enterprise Group Ltd ("SPE") whereby it agreed to pay US\$10 million to SPE by way of assigning the proceeds from future sale of oil and gas from the Lemang PSC, subject to carve out provisions that allow PT Hexindo to first repay the other existing obligations identified to SPE, namely the repayment of advances from a joint venture partner and the loans and borrowings due to a third party. As at 31 December 2020, the Group has recorded a provision for legal claims measured at amortised cost amounting to S\$6.8 million (equivalent to US\$5.1 million) which was based on a cashflow projection of Lemang PSC obtained from Mandala.

As at 31 December 2020, management did not receive the cashflow projection of Lemang PSC from Jadestone.

Other than disclosed, there have been no major development on the above issues.

- (b) The Board confirmed that that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

**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.

**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.**

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for the accounting periods beginning on or after 1 January 2020.

The following are the new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) that are relevant to, the Group:

- Amendments to References to the Conceptual Framework in SFRS(I)
- Definition of Business (Amendments to SFRS(I) 3)
- Definition of Material (Amendments to SFRS(I) 1-1 and SFRS(I) 1-8)

The adoption of the above new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) did not have any significant impact on the financial statements of the Group.

**Prior Years' Restatements**

Following the receipt of the Lemang PSC financial statements as of 31 December 2019 and 31 December 2020 from Mandala and Jadestone, respectively, management recorded a prior year adjustment amounting to US\$1.46 million (equivalent to S\$2.0 million) to reverse the over-recognition of Group's proportionate share of net expenses in Lemang PSC in the consolidated income statement for the financial year ended 31 December 2019 in accordance with SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately

Earnings per share (EPS)	Group		Group	
	3 months ended		12 months ended	
	31 Dec 20	31 Dec 19 *	31 Dec 20	31 Dec 19 *
Based on the weighted average number of shares (cents)				
- net profit attributable to shareholders	1.37	(3.33)	1.98	(3.85)
Weighted average number of shares	646,867,923	646,867,923	646,867,923	646,840,523
On a fully diluted basis				
- net profit attributable to shareholders	1.37	(3.33)	1.98	(3.85)
Weighted average number of shares	646,867,923	646,867,923	646,867,923	646,840,523

During the period ended 31 December 2020, 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 2020.

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 20	31 Dec 19 *	31 Dec 20	31-Dec-19
No. of ordinary shares	646,867,923	646,867,923	646,867,923	646,867,923
NAV (In cents)	0.06	(1.87)	0.70	1.60

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 2020 vs Q4 2019

The Group revenue in Q4 2020 was S\$9.3 million, which was S\$0.7 million lower than the corresponding period of the prior year. Oil and gas segment recorded a lower revenue of S\$0.3 million from the Lemang and Jatirarangon ("Jati") fields. The lower revenue was as a result of (a) the closure and the handing back of the Jati field to the Indonesian regulator upon its expiry and (b) the closure of production in the Lemang field. Logistics segment also recorded a lower revenue of S\$0.4 million, attributed from the lower customer volume due to the ongoing pandemic with lower economic activities.

Details of other income

	Q4 2020	Q4 2019	Variance	Variance	Note
	S\$'000	S\$'000	S\$'000	%	
Diesel consumed	16	18	(2)	(11.1)	
Port rebates	73	112	(39)	(34.8)	
Miscellaneous (Eg shifting, parking charges, trucking surcharge)	263	210	53	25.2	
Interest income	3	3	-	NM	
Government grants	839	-	839	NM	a
Extinguishment of advances from an ex joint venture partner	7,677	-	7,677	NM	b
Write-back of revenue related tax payable	3,030	-	3,030	NM	c
Write-back of abandonment & site restoration liabilities	(194)	-	(194)	NM	d
Write-back other payables/provisions	(6)	(186)	180	(96.8)	e
	<b>11,701</b>	<b>157</b>	<b>11,544</b>		

- a COVID-19 related payouts such as jobs support scheme, foreign workers' levy rebates, property tax rebate and quarantine order allowance in 2020.  
b Extinguishment of advances from ex-operator of Lemang PSC after the signing of deed of release and settlement agreement.  
c Write-back Jatirarangon prior years revenue tax related payable based on tax advisor's opinion.  
d Write-back of excess abandonment & site restoration liabilities for Jatirarangon Block, estimates review and adjusted in Q4.  
e Write-back other payables/excess provisions which are non-recurring in nature.

Total costs and operating expenses were lower by S\$22.3 million mainly due to:-

- (a) Lower salaries and employee benefits of S\$0.8 million, due to our ongoing focus to deliver better gross operating margins through improved efficiencies and productivity improvements;  
(b) Lower depreciation and amortisation expenses of S\$0.4 million.  
(c) Lower finance costs of S\$0.6 million mainly due to no interest costs with Mercuria following the Settlement Deed dated 12 May 2020 and lower finance charges on lease obligations; and  
(d) Lower other operating expenses of S\$21.0 million, mainly due to FY2019 impairment losses for West Jambi field of S\$17.2 million and doubtful receivable of S\$4.4 million; and  
setoff by  
(e) Higher service costs and related expenses of S\$0.5 million, mainly due to restatement of prior year expenses due to over-recognition of Group's proportionate share of net expenses in Lemang PSC in 2019.

The net profit after tax attributable to shareholders in Q4 2020 was a gain of S\$8.8 million versus a restated loss of S\$21.5 million in the corresponding period of the prior year.

YTD Q4 2020 vs YTD Q4 2019

The Group revenue in YTD Q4 2020 was S\$36.6 million, a reduction of S\$4.5 million as compared to the prior year.

The oil & gas segment recorded a decline in revenue of S\$2.9 million due to declining and cessation of production in both Jati and Lemang fields, while logistics segment recorded a decline in revenue of S\$1.6 million mainly due to the ongoing pandemic with slower economic activities which has impacted the volume. The Logistics segment revenue is a combination of numerous contracts and services across each country in which we operate. The logistics business in Indonesia YTD 4Q 2020 has seen a growth against YTD 4Q 2019 (Please refer to paragraph 17 for information). This has primarily been a direct result of the turnaround in our previously underperforming contract with Semen Baturaja. Overall, the Indonesian logistics customer base has reflected minimal impact as a result of COVID-19 to date.

Our logistics revenue derived within Singapore has experienced varied impact as a result of COVID-19. The impact has seen some contracts deliver year on year improvement and some business' decline. The areas of decline are within our air cargo services, full container load haulage services and infrastructure contracts. It is important to note that there is no exact science to assessing if volume decline is 100% attributable to COVID-19 but this represents our best estimate based on facts we know.

8 **YTD Q4 2020 vs YTD Q4 2019**

Details of other income	YTD Q4 2020	YTD Q4 2019	Variance	Variance	Note
	S\$'000	S\$'000	S\$'000	%	
Diesel consumed	64	74	(10)	(13.5)	
Port rebates	317	437	(120)	(27.5)	
Miscellaneous (Eg shifting, parking charges, trucking surcharge)	797	821	(24)	(2.9)	
Interest income	11	26	(15)	(57.7)	
Government grants	2,758	-	2,758	NM	a
Extinguishment of advances from an ex joint venture partner	7,677	-	7,677	NM	b
Extinguishment of loans and borrowings	8,471	-	8,471	NM	c
Write-back of revenue related tax payable	3,030	-	3,030	NM	d
Write-back of interest and other payable obligations to an ex-lender	1,934	-	1,934	NM	c
Write-back of abandonment & site restoration liabilities	221	309	(88)	(28.5)	e
Write-back other payables/provisions	215	379	(164)	(43.3)	f
Write-back of provision for doubtful other receivable due to collection	35	-	35	NM	
Gain on farm-out of Lemang PSC	-	3,538	(3,538)	(100.0)	g
	<b>25,530</b>	<b>5,584</b>	<b>19,946</b>		

- a COVID-19 related payouts such as jobs support scheme, foreign workers' levy rebates, property tax rebate and quarantine order allowance in 2020.
- b Extinguishment of advances from ex-operator of Lemang PSC after the signing of deed of release and settlement agreement.
- c Extinguishment of loan obligations, write-back of excess interest and other obligations with an ex-lender, following the finalisation of the settlement deed and deeds of discharge in 2020.
- d Write-back Jatirarango prior years revenue tax related payable based on tax advisor's opinion.
- e Write-back of excess abandonment & site restoration liabilities for Jatirarango Block, estimates review and adjusted in Q4.
- f Write-back other payables/excess provisions which are non-recurring in nature.
- g Gain on the farm-out of 6% participating interest in Lemang PSC to Mandala in FY2019..

Total costs and operating expenses were lower by S\$23.2 million mainly due to:

- (a) Lower service costs and related expenses of S\$0.6 million, mainly driven by Jati and Lemang of S\$0.5 million;
- (b) Lower salaries and employee benefits of S\$3.7 million, due to our ongoing focus to deliver better gross operating margins through improved efficiencies and productivity improvements;
- (c) Lower depreciation and amortisation expenses of S\$2.0 million, largely from Lemang field;
- (d) Lower finance costs of S\$1.4 million mainly due to no interest costs with Mercuria following the Settlement Deed and lower finance charges on lease obligations.
- (e) Lower other operating expenses of S\$15.4 million, mainly due to FY2019 impairment losses for West Jambi field of S\$17.2 million and doubtful receivable of S\$4.4 million, setoff against impairment of S\$5.6 million during the year which relates to the Group's 10% interest in the Lemang PSC Block held via its subsidiary, PT Hexindo Gemilang Jaya. Mandala Energy Lemang Pte. Ltd. sold its 90% participating interest to Jadestone Energy (Lemang) Pte. Ltd.<sup>^</sup>, which was completed on 11 December 2020<sup>^^</sup> ("the Sale"). The Board and Management review the carrying amounts of its assets on an ongoing basis to determine whether there is any indication that its assets have suffered an impairment loss. With the completion of the Sale, the Board assessed the recoverable amount of its participating interest in Lemang PSC Block and impaired its participating interest to its recoverable amount which took reference from the Sale.

During the year, there was an underprovision of prior year tax of \$109,000 (2019:\$2,000) for certain subsidiaries.

The net profit after tax attributable to shareholders in YTD December 2020 was a gain of S\$12.8 million versus a restated loss of S\$24.9 million in the corresponding period of the prior year.

<sup>^</sup> <https://www.jadestone-energy.com/acquisition-of-operated-90-interest-in-lemang-psc/>

<sup>^^</sup> <https://www.jadestone-energy.com/closing-of-the-lemang-psc-acquisition/>

8 **Group Balance Sheet Review**

Non-current assets decreased by S\$10.7 million to S\$21.8 million mainly due to impairment loss recognised on Lemang field, depreciation/amortisation of ROU asset and plant and equipment, lower VAT receivable from Lemang and write-off of VAT receivable from West Jambi.

Current assets increased by S\$1.6 million mainly due to increase in cash and bank balances.

Current liabilities decreased by S\$13.3 million mainly due to write-back and extinguishment of obligations with Mercuria entities following the Settlement Deed and Deed of Discharge, write-back of accrual and revenue related tax payable, write-back of abandonment and site restoration liability, repayment of lease liabilities and setoff by short-term portion of the working capital loan obtained by a wholly-owned subsidiary during the year.

Non-current liabilities decreased by S\$8.9 million mainly due to extinguishment of advances from an ex joint venture partner following the Settlement Deed for Lemang field, repayment of lease liabilities, translation losses on foreign denominated liabilities (USD/SGD exchange rates Q4 2020: 1.3221 vs 2019:1.3472) and setoff by long-term portion of the working capital loan mentioned above.

The Group provides for lifetime Expected Credit Loss (ECL) for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due.

As the Group's credit exposure is monitored on an ongoing basis, the Group has determined that the ECL on trade and other receivables is insignificant.

The Group is positive of the recoverability based on the historical collection performance and does not foresee any substantial credit loss arising from the trade receivables balance.

**Negative Working Capital Position**

As at 31 December 2020, the Group's negative working capital position improved from S\$23.5 million (restated) to S\$8.5 million. The Group reported a net liability position of S\$6.9 million (31 December 2019 restated net liability position of S\$20.1 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) As at 31 December 2020, a wholly-owned subsidiary of the Company had obtained a \$3 million working capital loan from a local bank;
- (c) The loss making Jati field has been handed back to the Indonesian regulator and the restructuring of the oil and gas entities has reduced the monthly cash cost significantly;
- (d) The Group is in on-going discussion to dispose its other Oil & Gas assets; and
- (e) The Company had obtained a committed \$1.5 million credit facility from a lender.

**Group Cashflow Statement Review**

For the year ended 31 December 2020, the Group reported net cash inflows from operating activities of S\$5.0 million vs S\$2.5 million as at 31 December 2019.

The Group reported net cash and cash equivalents of S\$6.8 million as at 31 December 2020 compared to S\$4.6 million as at 31 December 2019.

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.**

Without doubt 2020 has proven to be our most challenging year in memory. The global pandemic has tested our resilience and sustainability as a company and industry.

Despite the challenging economic condition, we have delivered a significant improvement in our financial results. Our consistent focus on cost efficiency has delivered improved gross margins whilst our service quality standards have been maintained at our normal high levels.

The Group continues to focus on exiting its loss-making oil and gas business and driving profitable growth within its logistics business.

**COVID-19 update**

There remains a cautious note around the Covid-19 pandemic. Whilst Singapore has managed the virus particularly well, we are surrounded by countries that are struggling to contain the spread and this remains an ever-present risk to the business landscape in 2021 and needs to be remembered.

In Indonesia, despite rising cases, our business continues to perform at an encouraging level, with strong year-on-year revenue growth and gross margin improvement in 2020. The environment there remains fragile and we remain cautious about the stability of the economy if the government cannot get on top of covid-19 in the next 6 months.

As per previous announcements all of our Logistics facilities in Singapore and Indonesia continue to remain open for business and are fully operational.

Some cargo volume softness remains, especially within the air cargo industry. Quarter four 2020 has shown some improvement in volumes and it was an encouraging way to end a most difficult year.

Cash flow has been strong for the Group and we have closed the year in a solid position. The Board is comfortable that we have sufficient cash balances to support our immediate to medium term needs throughout 2021.

We see contract renewals holding stable and our business has secured several new business wins in the latter half of 2020 to help deliver additional revenues for the new year.

We believe in 2021 that we will once again steer our way through the obstacles, if any, and remain focused on delivering a sustainable result from the Group.

**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 the period ended 31 December 2020 is recommended.

The Board has considered the impact of the Covid-19 pandemic on the Singapore and global economy. In light of this, the Board is of the opinion that it is more prudent to conserve cash during the current economic situation to meet any unexpected operational requirements.

**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.**

Based on the joint venture financial statements received from the Operator of Lemang PSC, an amount of S\$86,000 was incurred for development activities.

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

	Group (Full Year)		Change (%)
	2020	2019	
	\$'000	\$'000	
Revenue reported for the first half year	18,498	21,295	-13.1%
Operating profit after tax reported for the first half year	492	132	272.7%
Revenue reported for the second half year	18,118	19,885	-8.9%
Operating profit/(loss) after tax reported for the first half year	12,751	(25,086)	-150.8%

17 Segmental revenue and results for business segments (of the group) with comparative information for the corresponding period of the immediately preceding year.

Operating segment information

For the financial year ended 31 December 2020

	Oil & Gas	Logistics	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>					
Sales to external customers	189	36,427	-	-	36,616
Other income	21,377	4,042	111	-	25,530
Inter-segment sales	-	84	-	(84)	-
Total	21,566	40,553	111	(84)	62,146
Segment (loss)/profit	12,940	5,425	(2,633)	-	15,732
Finance costs					(1,970)
Profit before tax					13,762
Taxation					(519)
Net profit for the year					13,243
Interest income	-	92	-	(81)	11
Depreciation and amortisation expenses	103	5,784	50	-	5,937
Other non-cash expenses	5,664	(222)	15	-	5,457
<b>Other segment information</b>					
Segment assets	5,797	33,884	376	(217)	39,840
Segment liabilities	19,033	25,354	1,814	583	46,784
Additions to non-current assets	86	468	7	-	561

For the financial year ended 31 December 2019 (Restated)

	Oil & Gas	Logistics	Corporate	Eliminations / Adjustments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>					
Sales to external customers	3,112	38,068	-	-	41,180
Other income	3,972	1,347	265	-	5,584
Inter-segment sales	-	54	22	(76)	-
Total	7,084	39,469	287	(76)	46,764
Segment loss	(19,417)	499	(2,598)	-	(21,516)
Finance costs					(3,348)
Loss before tax					(24,864)
Taxation					(90)
Net loss for the year					(24,954)
Interest income	-	16	10	-	26
Depreciation and amortisation expenses	2,075	5,861	45	-	7,981
Other non-cash expenses	21,629	94	-	-	21,723
<b>Other segment information</b>					
Segment assets	13,113	35,287	485	35	48,920
Segment liabilities	38,631	25,467	1,722	3,155	68,975
Additions to non-current assets	138	1,268	218	-	1,624

17 Segmental revenue and results for business segments (of the group) with comparative information for the corresponding period of the immediately preceding year. (Continued)

Geographical information

For the financial year ended 31 December 2020

	Singapore			Indonesia			Grand total \$'000
	Logistics \$'000	Corporate \$'000	Total \$'000	Logistics \$'000	Oil & Gas \$'000	Total \$'000	
Revenue	26,065	-	26,065	10,362	189	10,551	36,616
<b>Segment assets</b>							
Non-current assets	12,797	147	12,944	3,660	5,205	8,865	21,809

For the financial year ended 31 December 2019 (Restated)

	Singapore			Indonesia			Grand total \$'000
	Logistics \$'000	Corporate \$'000	Total \$'000	Logistics \$'000	Oil & Gas \$'000	Total \$'000	
Revenue	29,324	-	29,324	8,744	3,112	11,856	41,180
<b>Segment assets</b>							
Non-current assets	16,039	190	16,229	4,384	11,880	16,264	32,493

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

	2020 \$'000	2019 \$'000
Ordinary, tax exempt one-tier	-	-

19 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	42	Son of Mr Edward Seky Soeryadjaya, a substantial	Executive Director Position as Director held	21 February 2020

20 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  
26 February 2021