



## Regulatory Announcement

8 July 2022

### **SGX RegCo to investigate potential listing rules breaches by Eneco Energy Limited and refer possible contraventions of Companies Act to relevant authorities**

Singapore Exchange Regulation (SGX RegCo) refers to Eneco Energy's announcement in September 2019 on the appointment of independent reviewer, Deloitte & Touche Financial Advisory Services Pte. Ltd to look into the circumstances surrounding the payment of USD2.88million by the Company's subsidiary to an Indonesian broker in November 2018. Deloitte reported the findings directly to SGX RegCo and the Company's Audit Committee. The findings were announced by the Company on 8 July 2022.

Deloitte noted that the Company's subsidiary, Ramba Energy West Jambi Ltd's (REWJ) exploratory permit for the West Jambi concession (the permit) had expired on 21 September 2016. The West Jambi concession was a significant asset of the Company. To secure the extension of the permit, a USD2.88 million bank guarantee was to be furnished. Between July 2016 and September 2018, the Company approached nine insurance parties and/or banks to obtain the required bank guarantee but to no avail. The Company only announced the expiry of the permit for the concession on 1 February 2021.

In October 2018, at the recommendation of Mr. Bambang Satya Murti (a director and general manager of REWJ), Mr. Aditya Wisnuwardana Seky Soeryadjaya (the Company's Chief Executive Officer referred to as "DAS") appointed an Indonesian broker, PT Mandiri Pratama Khatulistiwa (MPK), purportedly to assist in the procurement of the bank guarantee. DAS confirmed to Deloitte that he had paid MPK a total of USD2,877,500, which accounted for about 36.19% of the group's cash balance at the material time. The funds were transferred in two stages, a sum of USD2,832,633 was first transferred from the bank account of a subsidiary unrelated to the West Jambi concession to DAS' personal bank account. Then a transfer of USD2,877,500 from that personal bank account was purportedly made to MPK. Deloitte was unable to verify these transfers with the bank and MPK as the parties declined to be interviewed. The engagement of MPK and disbursement of funds did not comply with the group's internal policies.

Based on Deloitte's due diligence, it further noted that MPK did not appear to be in the business of financial services. Deloitte was also unable to obtain further information on MPK for the same reasons cited above.

#### **Singapore Exchange Regulation Pte. Ltd.**

Company Reg No. 201709600D

(A wholly-owned subsidiary of Singapore Exchange Limited)

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Arising from the above findings, Deloitte highlighted potential listing rule breaches relating to the non-disclosure of the expiry of exploration permit, internal control lapses involving the disbursement of funds as well as potential contraventions of Sections 157 and 199 of the Companies Act by DAS and the Company respectively.

The quality of disclosures is fundamentally important to the operation of a fair and efficient market. Internal controls are also a crucial check on the exercise of executive powers.

SGX RegCo will investigate further into the potential listing rule breaches and report the alleged Companies Act contraventions to the relevant authorities. Where investigations indicate breaches of the listing rules, SGX RegCo will proceed to take disciplinary actions against the culpable parties.

Shares of the Company have been suspended since 9 March 2020. The trading suspension will be lifted only upon fulfillment of the conditions set out in the Company's announcement of 9 January 2022. The conditions include, among others, obtaining an unmodified audit opinion for the Group's consolidated financial statements for the financial year ended 31 December 2021 or the latest relevant full year financial year prior to the lifting of the suspension, completion of the group's disposal of its oil and gas business, and the Board' assessment that the Company will be able to operate as a going concern.

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