



KrisEnergy awards contract for flagship Cambodia oil project

Singapore, 9 November 2018 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”), an independent upstream oil and gas company, announces that its wholly-owned subsidiary, SJ Production Barge Ltd, has contracted Keppel Shipyard Ltd (“Keppel Shipyard”) for the modification and upgrading of its production barge for the Apsara oil development in the Block A concession offshore Cambodia. The Apsara oil field is Cambodia’s first hydrocarbon development.

Keppel Shipyard’s scope of work on the production barge includes installation of a power generation module, Electrical House, new accommodation units and other refurbishment works. When completed in or around the third quarter 2019, the production barge will be capable of processing up to 30,000 barrels of fluid per day, and equipped with gas, oil and water separation facilities.

The value of the contract is approximately US\$21.7 million, where a portion of the payment will be on deferred payment terms. The contract has been awarded pursuant to the Cooperation Agreement entered into previously with Keppel FELS Limited and Keppel Shipyard, and constitutes an interested person transaction which will be conducted under the interested person transactions mandate adopted and approved by the Company’s shareholders at an extraordinary general meeting on 26 April 2018¹.

Brian Helyer, Vice President Operations for KrisEnergy, commented: “We are glad to join hands with Keppel Shipyard on this milestone oil development project for Cambodia. With the support of experienced and capable partners, we believe that we will effectively develop the flagship Block A asset for the benefit of the Kingdom of Cambodia as well as our stakeholders.”

Keppel Shipyard is a wholly-owned subsidiary of Keppel Offshore & Marine Ltd (“Keppel O&M”). Chor How Jat, Managing Director (Conversions and Repairs) of Keppel O&M and Managing Director of Keppel Shipyard, said: “With a strong track record in refurbishment, modification and upgrading projects, Keppel Shipyard is well-positioned to engineer and execute a broad range of solutions for a variety of vessels. The new contract from KrisEnergy marks our first project together since Keppel O&M’s appointment earlier this year as its preferred partner for a comprehensive suite of offshore oil and gas solutions.”

KrisEnergy is the operator of Cambodia Block A, which covers 3,083 sq. km over the Khmer Basin in the Gulf of Thailand where water depths range between 50 metres and 80 metres. Phase 1A of the Apsara development consists of a single unmanned minimum facility 24-slot wellhead platform producing to a moored production barge. Produced crude oil will be sent via a 1.5 km pipeline for storage to a permanently moored floating, storage and offloading vessel.

¹ Please refer to the Company’s announcements dated 9 April 2018 for further details. Notwithstanding that transactions conducted under a general mandate are not separately subject to Rules 905 and 906 of the Listing Manual, the Board has voluntarily disclosed this contract to enhance the corporate disclosure standards of the Company.



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About KrisEnergy:

KrisEnergy Ltd. is an independent upstream company focused on the exploration for and the development and production of oil and gas in Southeast Asia. The Company holds working interests in three producing oil and/or gas licences, two in the Gulf of Thailand and one onshore Bangladesh. It also participates in 11 blocks in various stages of development, appraisal and exploration in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. KrisEnergy operates nine of the contract areas.

KrisEnergy's shares are listed on the mainboard of Singapore Exchange Trading Ltd under the ticker SK3. For further information, visit www.krisenergy.com.

About Keppel Offshore & Marine / Keppel Shipyard:

Keppel O&M, a wholly-owned company of Keppel Corporation Limited, is the global leader in offshore rig design, construction and repair, ship repair and conversion, and specialised shipbuilding.

Keppel Shipyard, a wholly-owned subsidiary of Keppel O&M, is the trusted industry name for the repair, conversion and upgrading of a diverse range of vessels, and a global leader in the conversion of Floating Production Storage and Offloading ("FPSO"), Floating Storage and Offloading ("FSO") and Floating Storage and Re-gasification Units ("FSRU"), as well as the fabrication and installation of turrets and mooring systems, and topside process modules. It has also successfully delivered the world's first-of-its-type Floating Liquefaction Facility conversion. More information is available on: www.keppelom.com.