



Updates on restructuring process

- Application for sanction of the Scheme

Singapore, 27 January 2021 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”, together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to the following announcements:

1. the announcement dated 16 November 2020 in relation to the outcome of, among other things, the application in HC/OS 1031/2020 for the Court’s leave for the Company to hold the Court Meeting (“16 November Announcement”);
2. the announcement dated 14 January 2021 in relation to the outcome of the Court Meeting; and
3. the announcement dated 18 January 2021 clarifying the outcome of the Court Meeting.

Unless otherwise defined, all definitions used herein are adopted from the 16 November Announcement.

Application for sanction of the Scheme

As part of the Orders granted in the Leave Application, the Court ordered that in the event the Scheme is agreed to by the Scheme Creditors, on the satisfaction of the conditions set out in the Companies Act the Company is at liberty to apply for the Scheme to be sanctioned. As reported in our 18 January Announcement, the requisite statutory majority of the single class of Scheme Creditors pursuant to section 210(3) of the Companies Act voted in favour of the scheme and accordingly the Scheme has passed.

The Company wishes to announce that it has, on 25 January 2021, made an application to the Singapore Court pursuant to section 210(3) of the Companies Act (Cap. 50) for the Court to sanction the Scheme (“Sanction Application”).

The Company is seeking in its Sanction Application, amongst other things that:

1. The scheme of arrangement dated 20 November 2020 between the Company and the Scheme Creditors approved at the meeting of the Scheme Creditors on 14 January 2021 be sanctioned and approved by the Honourable Court pursuant to Sections 210(3AA) and (3AB) of the Companies Act (Cap. 50, 2006 Revised Edition) (the “Companies Act”) so as to be binding upon the Company and the Scheme Creditors;
2. The Scheme shall take effect in accordance with its terms upon a copy of the Order to be made by the Honourable Court under Sections 210(3AA) and (3AB) of the Act being lodged with the Registrar of Companies;
3. Pursuant to Section 210(7) of the Companies Act, the Company be exempted from complying with the requirements under Section 210(6) of the Companies Act as to the annexation of a copy of the Order to be made herein to every copy of the constitution of the Company; and
4. The Company be at liberty to apply.



Court Hearing

The Company will release a further announcement once the hearing for the Sanction Application has been fixed.

Further disclosure in relation to the results of the Court Meeting

It came to the Company and the Chairman’s attention after the conclusion of the Court Meeting that the spouse of a director of the Company had voted her interest in the Notes through her Relevant Intermediary (as defined in section 181(6) of the Companies Act) in favour of the Scheme. Her vote would only constitute a percentage of 0.33762% of the total value of votes cast in the Scheme and would not have counted for a headcount under the headcount test pursuant to section 210(3AB)(a) of the Companies Act. Even if her vote was to be wholly discounted, the requisite statutory majority of the single class of Scheme Creditors pursuant to section 210(3) of the Companies Act, present and voting by proxy at the Court Meeting would have still voted in favour of the Scheme. The results of the Court Meeting (applying a full discount on her vote is as follows):

	Votes for		Votes against		Total number of valid votes	
Number of votes	15	55.56%	12	44.44%	27	100.0%
Value of votes	\$137,732,927.19	80.88%	\$32,561,877.31	19.12%	\$170,294,804.50	100.0%

The Company will continue to keep its stakeholders updated and will make the appropriate announcements as and when there are any material updates or developments. Shareholders, noteholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and should exercise caution when dealing in the Company’s securities. Stakeholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD

Kelvin Tang
Chief Executive Officer and Executive Director

Please contact the below individuals for any enquiries:

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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 fields, one each in the Gulf of Thailand and offshore Cambodia, and one onshore Bangladesh. It also participates in seven blocks in various stages of the E&P lifecycle in Indonesia, Thailand and Vietnam. KrisEnergy operates eight of the contract areas.

All notices pertaining to the ongoing restructuring process are available on the Restructuring Information Centre <https://www.krisenergy.com/Investors/restructuring-information-centre/>