



Updates on restructuring process

- Outcome of Court Meeting (corrigendum)

Singapore, 18 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 announcing the outcome of, among other things, an application in HC/SUM 4501/2020 for an extension of a moratorium extension pursuant to Section 211B of the Companies Act (Cap. 50) (“16 November Announcement”);
2. the announcement dated 14 January 2021 in respect of the outcome of the Court Meeting (“14 January Announcement”); and
3. the announcement dated 15 January 2021 in relation to the 6th Extension Application (“15 January Announcement”).

Unless otherwise defined, all definitions used herein are adopted from the 16 November Announcement and 15 January Announcement.

The Company reported the outcome of the Court Meeting in the 14 January Announcement to be as follows:

Table A

RESOLUTION							
	Votes for		Votes against		Total number of valid votes		
No. of votes	15	55.56%	12	44.44%	27	100.0%	
Value of votes	\$138,170,472.35	80.93%	\$32,561,464.27	19.07%	\$170,731,936.62	100.0%	

The Board wishes to clarify that there was an inadvertent error in the calculations in Table A above resulting from the use of inconsistent exchange rates among the various proofs of debt which were admitted when converting USD to SGD. Accordingly, the voting results of the Court Meeting should be replaced by the following table, Table B and stakeholders should refer to the following results in respect of the resolution passed at the Court Meeting:



Table B

RESOLUTION						
	Votes for		Votes against		Total number of valid votes	
No. of votes	15	55.56%	12	44.44%	27	100.0%
Value of votes	\$138,170,472.35	80.93%	\$32,561,877.31	19.07%	\$170,732,349.66	100.0%

The results of the Court Meeting as set out in Table B have been confirmed by the Chairman of the Court Meeting and the Scrutineer of the Court Meeting. It remains that 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. For the avoidance of doubt, save for the aforementioned, there are no other amendments to the results of the Court Meeting as announced by the Company on 14 January 2021.

The Company will report the results of the Court Meeting in Table B to the Singapore High Court in its 6th Extension Application and its application to sanction the Scheme.

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/>