



Updates on restructuring process

- Submission of Trading Resumption Proposal

1. INTRODUCTION

Singapore, 27 October 2020 – The Board of Directors ("**Board**") of KrisEnergy Ltd. ("**Company**", and together with its subsidiaries, the "**Group**"), an independent upstream oil and gas company, refers to (1) its announcement dated 4 August 2020 in relation to its application to the SGX-ST for an Extension of Time ("**4 August Announcement**"); and (2) its announcement dated 16 October 2020 in relation to the Restructuring Exercise ("**16 October Announcement**") (collectively, the "**Announcements**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the Announcements.

2. THE APPLICATION FOR EXTENSION OF TIME

As mentioned in the 4 August Announcement, the Company had on 4 August 2020, sought the approval of the SGX-ST for the Extension of Time of up to two and a half (2.5) months until 27 October 2020, to submit its Trading Resumption Proposal.

As announced by the Company previously, the Company had, on 14 August 2019, filed for a moratorium pursuant to Section 211B of the Companies Act (Cap. 50) (the "**Moratorium**"), and the Moratorium was since granted and extended until 10 November 2020 or until such further order by the Singapore Court. As mentioned in the 16th October Announcement, the Moratorium was sought in conjunction with the Company's Restructuring Exercise, which is intended to comprise of (A) the Scheme; (B) the Consent Solicitation Exercise in respect of the Company's Zero Coupon Notes; and (C) the Bilateral Agreement with DBS in respect of the Revolving Credit Facility.

In view of the foregoing, the Company had sought approval from the SGX-ST on 4 August 2020 for the Extension of Time for the reasons set out below:

- (i) In conjunction with the Moratorium, the Company believes that it is in the interests of the Company's stakeholders to undertake a consensual restructuring and will require more time to engage with its various stakeholders and develop a restructuring proposal that will be supportable by the Company's stakeholders. If the consensual restructuring is not given time to proceed, the likely result will be a liquidation of the Company in which event the Company takes the view, in consultation with their financial advisers that the Company's unsecured creditors will receive almost no return. The terms of the restructuring envisages a debt to equity swap for the Company's unsecured creditors and in the event this extension is not granted and the Company is removed from the list of Mainboard issuers maintained by SGX-ST, a consensual restructuring involving a debt to equity swap may not be supported by the Company's stakeholders.



- (ii) The Company has been actively engaging its various stakeholders to seek feedback on the Restructuring Exercise, including the Scheme. In this regard, the Company requires more time to consider the feedback received from various stakeholder groups following its second informal investor meeting held on 19 June 2020 and, if necessary, to convene a third informal investor meeting prior to the submission of a meaningful Trading Resumption Proposal to the SGX-ST.
- (iii) Concurrently with paragraph 2(i) above, the Company remains in consultation with the SGX-ST on the Restructuring Exercise and will require more time to consider the views of the SGX-ST (if any) prior to the submission of its Trading Resumption Proposal.

3. UPDATES

In connection with the application to the SGX-ST for the Extension of Time, the Company has since (i) held a third informal investor meeting on 27 August 2020; and (ii) as announced in its 16 October Announcement, filed the Scheme Applications to the Singapore Court on 16 October 2020.

The Company is pleased to announce that it has submitted a Trading Resumption Proposal to the SGX-ST on 27 October 2020.

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 two producing oil and/or gas fields, one in the Gulf of Thailand and one onshore Bangladesh. It also participates in nine blocks in various stages of the E&P lifecycle in Bangladesh, Cambodia, 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/>