



Updates on restructuring process

- Updates on further non-payment of principal and interest

Singapore, 20 February 2020 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”, together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to its announcement dated 14 August 2019 in respect of the application filed in the High Court of the Republic of Singapore for a moratorium pursuant to section 211B of the Companies Act (Cap. 50), and its announcements dated 21 August 2019 and 22 October 2019 in relation to non-payment of certain financial obligations (collectively, “Announcements”).

As set out in the Announcements, given the financial condition of the Group, it is not feasible for the Company to make all payment(s) of its financial obligations as they fall due. As part of the restructuring process, the Company is working closely with its advisors to conserve all available cash to meet the KrisEnergy Group’s funding requirements during the restructuring period to protect the interests of all stakeholders while a holistic and equitable restructuring proposal is worked on. In this connection, while the restructuring process is ongoing, the Company has decided to cease repayment on certain of its financial obligations.

Further to the Announcements, the Company wishes to provide further updates that the following payments have not and/or will not be made:

- (i) interest payable under the S\$130.0 million 4.0 per cent. senior unsecured notes due 2022 amounting to S\$2,708,160 which was due on 9 December 2019;
- (ii) principal and interest payable under the term facility agreements to each of The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank, Singapore Branch amounting to approximately US\$4,510,470.64 in aggregate which will be due on 21 February 2020; and
- (iii) interest payable under the S\$200.0 million 4.0 per cent. senior unsecured notes due 2023 amounting to S\$4,164,000 which will be due on 22 February 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



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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, two in the Gulf of Thailand and one onshore Bangladesh. It also participates in nine blocks in various stages of development, appraisal and exploration in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. KrisEnergy operates nine 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/>