



Updates on restructuring process

Singapore, 15 August 2019 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”, together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to:

- (a) the Company’s announcement dated 25 July 2019 in respect of the judgement (“Judgement”) granted by the Business and Property Court of the High Court of Justice of England and Wales in favour of Rubicon Vantage International Pte Ltd (“Rubicon”); and
- (b) the Company’s announcement dated 14 August 2019 in respect of the application filed on 14 August 2019 in the High Court of the Republic of Singapore (the “Singapore Court”) for a moratorium pursuant to section 211B of the Companies Act (Cap. 50) (the “Application”),

(collectively, the “Announcements”).

Moratorium on Legal Proceedings with Rubicon

Further to the Judgement, the Company has received a letter of demand from Rubicon demanding repayment of the debt arising from the Judgement amounting to approximately US\$2.6 million (including interest) plus further costs (if any). The letter of demand states that if the Company fails to make payment on the letter of demand within 14 days, Rubicon will proceed to seek enforcement of the Judgement immediately through actions which may include commencing winding up proceedings against the Company.

In relation to the legal proceedings brought by Rubicon against the Company, the Company applied to the Singapore Court on 14 August 2019 for an order (“Rubicon Moratorium”) that until the disposal of the Application or until further order, Rubicon be restrained from taking any steps to enforce the Judgement within the jurisdiction of Singapore or elsewhere, including but not limited to pursuing the winding up of the Company in any jurisdiction whatsoever. The Singapore Court heard the Company’s application on 15 August 2019 and granted the Rubicon Moratorium.

Pre-Trial Conference Date

The Board wishes to update that a Pre-Trial Conference (“PTC”) for the Application has been scheduled on **20 August 2019 at 9.30 a.m.** Please take note that the PTC is not a substantive hearing of the Application but is administrative in nature, where the Singapore Court will give directions on the conduct of the proceedings with respect of the Application.

Further information about the Application, including up-to-date information on the Group’s restructuring process, and responses to certain frequently asked questions, are available on <https://krisenergy.com/investors/restructuring-information-centre/>

The Company’s announcements are also available on SGXNet, and on the KrisEnergy corporate website at <https://krisenergy.com/>



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 trading 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 10 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 SGX-ST under the ticker SK3. For further information, visit www.krisenergy.com.