



Waiver from requirement to include qualified person's report in 2017 annual report

Singapore, 20 February 2018 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”), an independent upstream oil and gas company, wishes to announce that on 5 February 2018 it made an application to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for an annual waiver from the requirement under Rule 1207(21)(a) of the Listing Manual to include a qualified person’s report (“QPR”) in its annual report for the financial year ended 31 December 2017 (“AR2017”).

Reasons for seeking the waiver:

The Company sought the waiver for the following reasons:

- (a) Confidential and sensitive information: A material amount of the information required to be included in the QPR (as prescribed by Practice Note 6.3 of the Listing Manual, such as paragraphs 5.4(f), 5.4(g), 5.4(h) and 5.4(q)), is of a confidential and sensitive nature. Technical information on the Company’s contract areas is proprietary to the host governments and permission is required to be sought for public disclosure, and the information disclosed will be subject to their review. There is no certainty that such permission would be granted at all or if granted, within a reasonable time. If the Company chooses to comply with the rules of the SGX-ST without prior consent of the host governments, it may be exposed to criminal liability and sanctions. Such information is also commercially sensitive, and should not be made available to competitors or third parties.
- (b) Relevance of information: The QPR contains extensive, lengthy and complex technical information, which may serve little purpose to shareholders. The extent of disclosure, coupled with the fact that the Company has interests in multiple contract areas, results in a QPR potentially numbering beyond 500 pages. If included in the AR2017, the QPR would overshadow the AR2017, and place unnecessary emphasis on technical information.

In view of the above, the inclusion of an entire QPR in the AR2017 would be to the significant detriment of the Company’s competitive ability, whilst at the same time of minimal significance or value to shareholders.

The Company will, however:

- (i) disclose in the AR2017, a summary of reserves and resources as prescribed in Appendix 7.5 and as required under Rule 1207(21)(c), categorised by the countries within which the Company has operations and other information, together with a statement that such information has been extracted from the QPR, which is prepared by a recognised external independent expert;



- (ii) disclose in the AR2017, the information required under paragraphs 2 and 5.4(e) of Practice Note 6.3 of the Listing Manual; and
- (iii) state in the AR2017 that shareholders can inspect a copy of such QPR at the Company's office premises during office hours, upon giving notification of their intent to do so.

SGX-ST confirmation:

On 20 February 2018, SGX-ST advised that it has no objection to granting the waiver from compliance with Rule 1207(21)(a) of the Listing Manual, subject to the following:

- (i) the Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;
- (ii) disclosure within the annual report of (a) the information required under paragraphs 2 and 5.4(e) of Practice Note 6.3 of the Listing Manual; and (b) a confirmation statement by the qualified person that the information disclosed in accordance with the foregoing in (a) has been fully and accurately extracted from the Company's QPR;
- (iii) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (iv) submission of 1 copy of the Company's QPR in CD-ROM format for the SGX-ST's records.

This announcement is being released in order to comply with condition (i) above. The Company will comply with conditions (ii) to (iv) above in due course.

Contacts:

Kiran Raj
Chief Financial Officer
T: +65 6838 5430
E: kiran.raj@krisenergy.com

Tanya Pang
Head of Investor Relations
T: +65 6838 5430
E: tanya.pang@krisenergy.com

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 five producing oil and/or gas fields, four in the Gulf of Thailand and one onshore Bangladesh. It also participates in 11 blocks in various stages of development, appraisal and exploration in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. KrisEnergy operates 10 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.