



Application for extension of time to comply with Rules 705(2) and 707(1) of the Listing Manual

Singapore, 1 April 2020 – The Board of Directors (“Board”) of KrisEnergy Ltd. (“Company”, and together with its subsidiaries, the “Group”) wishes to inform shareholders that the Company has on 1 April 2020 applied to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for an extension of time to (a) hold the annual general meeting (“AGM”) for the financial year ended 31 December 2019 (“FY2019”) from the current deadline of 30 April 2020 to 29 June 2020 and the consequential extension of time for the issue of the Company’s annual report for FY2019 (“AR2019”) (including the FY2019 audited financial statements) from the current deadline of 15 April 2020 to 12 June 2020; and (b) announce the Company’s unaudited financial statements for the first quarter ended 31 March 2020 (“1Q2020 Financial Statements”) from the current deadline of 14 May 2020 to 15 June 2020 (“Extension Applications”).

The Extension Applications are necessary as:

- (a) the Company is currently working towards alleviating its previously announced financial difficulties through a restructuring process and is considering various options to address the Group’s financial situation and to fund the development of key assets in its portfolio. In particular, the Company is currently working towards obtaining financing for the funding of one of its near-term development projects, Cambodia Block A, which the Company considers to be a key asset for the restructuring of the Group. The Company’s auditors, Deloitte and Touche LLP, have indicated that they will require clarity on whether/when such funding will be obtained otherwise a qualified opinion is likely to be issued for the Group’s audited financial statements for FY2019 (“FY2019 Audited Financial Statements”), which are required to be included in the AR2019. The Company is of the view that a qualified opinion at this point will potentially be misleading to stakeholders as it may not be reflective of the Group’s financial position, and will not be in the interests of the overall restructuring efforts of the Group;
- (b) in view of the tightening of travel restrictions and safe distancing requirements by the Ministry of Health in response to the Covid-19 pandemic, the Company requires more time and flexibility to (i) finalise negotiations and obtain the financing for Cambodia Block A (the process of which requires liaising with the Cambodian government ministries and personnel); and (ii) consider measures and alternative arrangements to be undertaken in connection with the AGM;
- (c) in view of the recent oil price slump and ongoing volatility, the Company, together with our auditors, requires more time in assessing post-balance sheet events in order to provide a true and fair view of the Group’s financial position to stakeholders; and
- (d) in view of the delay in the finalisation and release of the Company’s FY2019 Audited Financial Statements, the preparation and finalisation of the unaudited 1Q2020 Financial Statements will also be delayed as, without the FY2019 Audited Financial Statements, the



opening balances as at 1 January 2020 cannot be confirmed which will, in turn, affect the preparation and finalisation of the unaudited 1Q2020 Financial Statements.

The Company will provide updates on the outcome of the Extension Applications to the SGX-ST in due course.

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, 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.

For more information, go to www.krisenergy.com