



Response to SGX Queries on the Company's Announcement dated 3 June 2020 in relation to Independent Auditor Assessment of Material Uncertainty Related to Going Concern

Singapore, 5 June 2020 – KrisEnergy Ltd. ("KrisEnergy" or "the Company", and together with its subsidiaries, the "Group"), an independent upstream oil and gas company, refers to its announcement dated 3 June 2020 (the "3 June Announcement") on the independent auditor assessment of Material Uncertainty Related to Going Concern in its audit report on the Company's audited consolidated financial statements for the financial year ended 31 December 2019. In this regard, the Company wishes to respond to certain queries raised by the Singapore Exchange Securities Trading Limited ("SGX") on 4 June 2020 as follows:

SGX Query (a)

the Board of Directors' assessment of the Group's ability to continue operating as a going concern and the bases for the said assessment?

Company's Response to SGX Query (a)

As disclosed in paragraph 4 of the 3 June Announcement, the board of directors of the Company (the "Board") is of the view that the Group will be able to continue as a going concern taking into consideration the following:

- (i) on 30 April 2020, the Group signed a credit facility agreement with Kepinvest Singapore Pte. Ltd. ("Lender"), a subsidiary of Keppel Corporation Limited ("Keppel"), pursuant to which the Lender has agreed to grant a project financing loan in the aggregate principal amount of up to US\$87.0 million (the "Project Financing Facility") which will be used to fund the development of Cambodia Block A. As at date of the FY2019 Audited Financial Statement, the directors and management are confident that the continued support from Keppel in respect of Cambodia Block A development will be forthcoming and are not aware of any factors to suggest otherwise provided the Group continues to adhere and fulfils all conditions set out in the Project Financing Facility;
- (ii) the Group has appointed financial and legal advisors to assist in the restructuring and/or extension of its debt obligations (the "Debt Restructuring"). The financial advisors are evaluating and advising the Board on all available options to improve and strengthen the financial position of the Group, including looking at recapitalisation options and extension of its revolving credit facility with DBS Bank Ltd. The directors and management are confident that major stakeholders will continue to support the Group in its Debt Restructuring, and working closely with the other secured and unsecured stakeholders, there is reasonable likelihood that such Debt Restructuring can be successfully achieved. Until then, the Group expects to continue to have its moratorium extended.



SGX Query (b)

the Board of Directors' opinion as to whether trading of the Company's shares should be suspended pursuant to Listing Rule 1303(3)?

Company's Response to SGX Query (b)

As disclosed in paragraph 5 of the 3 June Announcement, trading in the Company's shares has been suspended since 14 August 2019. Please refer to the announcement titled "Application for moratorium pursuant to Section 211B of the Companies Act" dated 14 August 2019.

SGX Query (c)

the Board of Directors' confirmation as to whether all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner; and the bases for its views?

Company's Response to SGX Query (c)

As disclosed in paragraph 5 of the 3 June Announcement, trading in the Company's shares has been suspended since 14 August 2019. Please refer to the announcement titled "Application for moratorium pursuant to Section 211B of the Companies Act" dated 14 August 2019, as well as notices pertaining to the ongoing restructuring process at <https://www.krisenergy.com/Investors/restructuring-information-centre/>.

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/>