



Updates on restructuring process

- Non-payment of redemption amounts under the Notes

Singapore, 22 October 2019 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”, together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to the Company’s announcements dated 14 August 2019 (“Moratorium Announcement”) 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”), and its announcements dated 15 August 2019, 20 August 2019, 21 August 2019, 28 August 2019, 30 August 2019, 10 September 2019 and 1 October 2019 in relation to updates on the restructuring process (collectively, the “Announcements”).

As set out in the Moratorium Announcement, 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 interest 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 determined that the following payments will not be made notwithstanding the occurrence of redemption event(s) under the Notes (as defined below) and the submission of any completed exercise notice within the exercise period:

- (i) redemption amount comprising principal and interest payable under the S\$130.0 million 4.0 per cent. senior unsecured notes due 2022 (“2022 Notes”);
- (ii) redemption amount comprising principal and interest payable under the S\$200.0 million 4.0 per cent. senior unsecured notes due 2023 (“2023 Notes”); and
- (iii) redemption amount comprising principal payable under the S\$139,464,848 in aggregate principal amount of senior secured zero coupon notes due 2024 (“ZCNs”, together with the 2022 Notes and the 2023 Notes, the “Notes”).

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 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.