



## KrisEnergy Ltd. submits Winding Up Petition

**Singapore**, 4 June 2021 – KrisEnergy Ltd. (“KrisEnergy” or the “Company”, and together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to the following announcements:

1. the announcement dated 31 March 2021 in relation to updates on the Apsara oil field development and restructuring exercise;
2. the announcement dated 20 April 2021 in relation to further updates on the restructuring exercise; and
3. the announcement dated 28 April 2021 in relation to updates on the Apsara oil field review by third-party petroleum engineering consultant, Netherland, Sewell & Associates, Inc.,

(collectively, the “Announcements”).

Further to the Announcements, the Company wishes to announce that the Company is unable to pay its debts based on actual and/or contingent liabilities and will proceed to liquidation, having taken into consideration, among others, the following factors:

- (a) the Company’s liabilities which exceed the value of the Company’s assets;
- (b) the significantly lower ultimate recovery and cashflow from the Apsara Mini Phase 1A development resulting in the Company’s restructuring exercise being no longer viable;
- (c) the lack of an acceptable alternative restructuring option; and
- (d) the lack of near-term infusion of fresh funds available to the Company.

Accordingly, the Company has on 4 June 2021 submitted a winding-up petition to the Grand Court of the Cayman Islands (the “Winding Up Petition”). The hearing date for the Winding Up Petition will be fixed.

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