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Waiver from requirement to include qualified person's report in 2014 annual report

Singapore, 15 December 2014 – KrisEnergy Ltd. ("KrisEnergy" or "the "Company"), an independent upstream oil and gas company, wishes to announce that on 28 November 2014 it made an application to the Singapore Exchange Securities Trading Limited ("SGX-ST") for a 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 2014 ("AR2014").

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(f), 5(g), 5(h) and 5(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 chose 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 and acquired further contract areas in 2014, results in a QPR potentially numbering beyond 500 pages. If included in the AR2014, the QPR would overshadow the AR2014, and place unnecessary emphasis on technical information.

(c) Costs: Due to the thickness of the QPR, substantial printing and delivery costs would be incurred if it were to be included in the AR2014 and, taking into consideration the reasons set out in (a) and (b) above, would result in an unnecessary use of resources.

In view of the above, the inclusion of an entire QPR in the AR2014 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 initial public offering of the Company was sponsored by CLSA Singapore Pte Ltd and Merrill Lynch (Singapore) Pte. Ltd. (the "**Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters**"). The Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters assume no responsibility for the contents of this announcement.

The Company will, however:

(a) disclose in the AR2014, a summary of reserves and resources 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; and

(b) state in the AR2014 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. However, shareholders will not be allowed to make any copies of the QPR, and the QPR will remain on the Company's office premises. The Company will keep a record of the shareholders who have viewed the QPR.

SGX-ST confirmation:

On 12 December 2014, SGX-ST advised that it has no objection to the waiver from compliance with Rule 1207(21)(a), subject to the following:

(a) the Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;

(b) disclosure within the annual report of the:

(i) standard of reporting used by the qualified person;
(ii) whether the qualified person is independent; and
(iii) information required under paragraph 5.4(e) of Practice Note 6.3 of the Listing Manual;

(c) 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

(d) submission of one copy of the QPR in CD-ROM format for SGX-ST's records.

This announcement is being released in order to comply with condition (a) above. The Company will comply with conditions (b) to (d) above in due course.

By Order of the Board

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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. Our strategy is to acquire assets in countries and basins where our technical team has expertise derived from decades of experience. Since 2009, we have built a portfolio of 18 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam, spanning the entire exploration-to-production life cycle. The Company also has acquired a non-operated interest in Block A Aceh onshore Sumatra, the transaction for which is pending government approvals. Once approvals are received, the portfolio will increase to 19 contract areas.

KrisEnergy's shares are listed on the mainboard of the Singapore Exchange Securities Trading Ltd under the ticker SK3. For further information, visit www.krisenergy.com.