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NON-RENOUNCEABLE NON-UNDERWRITTEN PREFERENTIAL OFFERING OF NOTES WITH WARRANTS – POSTPONEMENT OF ISSUE DATE AND LISTING DATE

Nothing in this announcement constitutes an offer to buy, or a solicitation of an offer to sell, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act") or an exemption from registration. The securities referred to in this announcement will be sold only outside the United States, in "offshore transactions" in accordance with Regulation S under the Securities Act.

The Board of Directors (the "**Board**" or "**Directors**") of KrisEnergy Ltd. (the "**Company**") refers to the announcements dated 3 November 2016, 17 November 2016, 7 December 2016, 9 December 2016, 12 December 2016, 27 December 2016, 6 January 2017 and 18 January 2017 and the offering memorandum dated 6 January 2017 (the "**Offering Memorandum**") relating to the Preferential Offering.

Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Offering Memorandum.

As set out in the Offering Memorandum and the announcement dated 6 January 2017 (the "**Announcement**"), the expected date of issuance of the Notes and the Warrants was 23 January 2017 ("**Issue Date**"). As also set out in the Offering Memorandum and the Announcement, the indicative timetable of key events set out therein is indicative only and subject to change.

The Company wishes to announce that it proposes to postpone the Issue Date to 31 January 2017, due to a delay in the grant of the Thai Security (as defined below).

In connection with the postponement of the Issue Date, the following dates will also be postponed:

Expected date of Note Trust Deed, Agency Agreement, Deed Poll, Warrant Agency Agreement and Intercreditor Agreement : 31 January 2017

Scheduled redemption date of the Notes (as set out in Condition 5(a) of the terms and conditions of the Notes) : 31 January 2024

Expected date of crediting of the Notes and the Warrants : 1 February 2017

Expected date for refund of unsuccessful applications (if made through CDP) : 1 February 2017

Expected date of commencement of trading of the Notes and the Warrants : 2 February 2017



(subject to there being a satisfactory spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants) on the SGX-ST

For the avoidance of doubt, the postponement of the Issue Date should not, in itself, result in a change in the tax treatment of the Notes described in the section "*Taxation – Singapore Taxation – Interest and Other Payments – Qualifying Debt Securities*" of the Offering Memorandum, where the issuance takes place on or before 31 December 2018, DBS Bank Ltd. remains a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at the time of issuance of the Notes, and all other conditions for QDS treatment are met.

As set out in the Offering Memorandum, the Note Security will comprise, among others, a junior ranking security interest over shares held by KrisEnergy (Gulf of Thailand) Ltd in Orange Energy Limited and B8/32 Partners Limited (the "**Thai Entities**") (respectively, the "**OEL Thai Security**" and the "**B8/32 Thai Security**" and collectively, the "**Thai Security**").

The Thai Entities are joint venture entities (which are not subsidiaries of the Company) and the approval of their respective board of directors is required to pass the necessary resolutions before KrisEnergy (Gulf of Thailand) Ltd can grant the OEL Thai Security and the B8/32 Thai Security respectively. Due to a delay in obtaining the necessary resolutions, the grant of the Thai Security will not be effected by the original Issue Date. Accordingly, the Company wishes to postpone the Issue Date as described above in order for the grant of the Thai Security to be effected by the time the Notes are issued.

As at the date of this announcement, the Company does not expect the Issue Date and expected dates mentioned above to be further modified. However, the Company may, with the approval of the SGX-ST and with the agreement of the Lead Manager, make further modifications to the indicative timetable of key events set out in the Offering Memorandum, subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the internet at the SGX-ST's website at <http://www.sgx.com>.

BY ORDER OF THE BOARD

Jeffrey S MacDonald
Executive Director and Interim Chief Executive Officer
20 January 2017
Singapore