



NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO U.S. PERSONS

NON-RENOUNCEABLE NON-UNDERWRITTEN PREFERENTIAL OFFERING OF NOTES WITH WARRANTS – RESULTS OF PREFERENTIAL OFFERING

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 and 6 January 2017 and the offering memorandum dated 6 January 2017 (the "**Offering Memorandum**") relating to the Preferential Offering of S\$139,464,848 in principal amount of Notes, in the denomination of S\$1.00 for each Note, with 1,255,183,632 free detachable Warrants, each Warrant carrying the right to subscribe for one New Share at the Exercise Price, on the basis of 93 Notes of principal amount of S\$1.00 each with 837 Warrants for every 1,000 Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

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

SUBSCRIPTION RESULTS

The Company wishes to announce that at the close of the Preferential Offering on 16 January 2017, the Preferential Offering was fully subscribed. Valid acceptances and excess applications were received for S\$87,897,405 in principal amount of Notes with 791,076,645 Warrants, representing 63.0% of the S\$139,464,848 in principal amount of Notes with 1,255,183,632 Warrants available under the Preferential Offering. This includes acceptances by Keppel Oil & Gas Pte. Ltd. ("**KOG**") pursuant to the KOG Irrevocable Undertaking.

Details of the valid acceptances and excess applications received are as follows:

	Number of Notes with Warrants	As a percentage of the total number of Notes with Warrants
Valid Acceptances	69,984,463	50.2%
Excess Applications	17,912,942	12.8%



Total	87,897,405	63.0%
--------------	------------	-------

A total of S\$69,480,385 in principal amount of Notes with 625,323,465 Warrants, comprising fractional entitlements that were disregarded in arriving at the Shareholders' entitlements, Notes with Warrants that were not validly taken up and Notes with Warrants that were not otherwise allotted for whatever reason in accordance with the terms and conditions contained in the Offering Memorandum, the ARE, the PAL and (if applicable) the Articles of Association of the Company, will be used to satisfy the excess applications for S\$17,912,942 in principal amount of Notes with 161,216,478 Warrants.

The balance S\$51,567,443 in principal amount of Notes with 464,106,987 Warrants will be subscribed by KOG on the terms and subject to the conditions of the KOG Irrevocable Undertaking.

CREDITING OF NOTES WITH WARRANTS INTO SECURITIES ACCOUNTS

Upon the crediting of the Notes with Warrants and excess Notes with Warrants, CDP will send to successful subscribers, by ordinary post and at their own risk, a notification letter showing the number of Notes with Warrants and excess Notes with Warrants credited to their respective Securities Accounts.

REFUND OF SUBSCRIPTION MONIES

Where any acceptance of provisional allotments of Notes with Warrants and/or application for excess Notes with Warrants was invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after the commencement of trading of the Notes and the Warrants as follows:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (ii) where the acceptance and/or application had been made through the Share Transfer Agent, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Transfer Agent; and
- (iii) where the acceptance and/or application had been made through an Electronic Application through an ATM of the Participating Bank, by crediting their bank accounts with the Participating Bank at their own risk, the receipt by such bank being a good discharge to the Company, the Lead Manager and CDP of their obligations.

ISSUE AND LISTING OF NOTES AND WARRANTS

The Notes and the Warrants are expected to be issued on 23 January 2017 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 25 January 2017. The Company may, with the approval of the SGX-ST and with the agreement of the Lead Manager, modify these dates



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>.

Upon listing and quotation on the Main Board of the SGX-ST, the Notes, the Warrants and the New Shares, when issued, will be traded under the book-entry (scripless) settlement system. The Notes may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Notes, the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and/or the "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Warrants", as the same may be amended from time to time, and (in the case of the Notes) the terms and conditions contained in the CDP Application Form. Copies of the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and the "Terms and Conditions for CDP to act as Depository for the Warrants" are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Notes will comprise S\$1,000 in principal amount of Notes. Shareholders who hold odd lots of Notes (that is, lots other than board lots of S\$1,000 in principal amount of Notes) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of S\$1.00 in principal amount of Notes on the Unit Share Market.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Warrants will comprise 100 Warrants. Shareholders who hold odd lots of Warrants (that is, lots other than board lots of 100 Warrants) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Warrants in board lots of one Warrant on the Unit Share Market. Shareholders who hold odd lots of Notes and/or Warrants may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Notes and/or Warrants.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Preferential Offering.

BY ORDER OF THE BOARD

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