

(A) PROPOSED PURCHASE OF THE FIXED RATE SECURED BONDS DUE 2020 (“EXISTING KSE BONDS”) HELD BY PACIFIC ONE ENERGY LIMITED (“POEL”) AND MDM HEDY WILUAN (“HW”) (THE “PROPOSED KSE BOND PURCHASE FROM POEL AND HW”); AND

(B) PROPOSED ISSUANCE OF NEW ORDINARY SHARES IN THE CAPITAL OF KS ENERGY LIMITED TO POEL AND HW AS CONSIDERATION IN CONNECTION WITH THE PROPOSED KSE BOND PURCHASE (“PROPOSED ISSUANCE OF CONSIDERATION SHARES”),

- RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

*All capitalised terms used herein shall have the definitions ascribed to them in the announcements dated 26 May 2017, 1 August 2017, 29 September 2017, 4 October 2017, 8 December 2017, 7 June 2018, 9 July 2018, 19 October 2018, 9 November 2018, 16 November 2018, 3 December 2018, 7 December 2018, 10 December 2018, 11 December 2018, 21 December 2018, 26 February 2019, 19 March 2019 and 3 April 2019 (the “**Previous Announcements**”), unless otherwise stated or context otherwise requires.*

1. INTRODUCTION

The board of directors (the “**Directors**”) of KS Energy Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Previous Announcements and the circular dated 3 April 2019 (the “**Circular**”) in relation to the Proposed KSE Transactions comprising, *inter alia*, the purchase of an aggregate of S\$31,000,000 in principal amount of Existing KSE Bonds from HW and POEL and the issuance of an aggregate of 794,871,795 new ordinary shares in the capital of the Company (“**Consideration Shares**”), as consideration for the payment by the Company for the purchase of the Existing KSE Bonds.

2. APPROVAL IN-PRINCIPLE FROM SGX-ST

2.1 The Board is pleased to announce that the Company has today received the approval in-principle (“**AIP**”) for the listing and quotation of up to 794,871,795 new Shares in the share capital of the Company on the Mainboard of the SGX-ST, comprising:

- (i) 551,282,051 new Shares to be issued to POEL; and
- (ii) 243,589,744 new Shares to be issued to HW.

2.2 The AIP is subject to the following conditions:

- (i) shareholders’ approval for the placement of the Consideration Shares; and
- (ii) compliance with SGX-ST’s listing requirements.

Please note that the AIP is not to be taken as an indication of the merits of the Proposed Issuance of the Consideration Shares, the Consideration Shares, the Company and/or its subsidiaries.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors have individually and collectively reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that no material facts have been omitted from this announcement which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information contained in this announcement has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources.

4. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

**BY ORDER OF THE BOARD
KS ENERGY LIMITED**

Lai Kuan Loong Victor
Company Secretary
4 April 2019

For more information on KS Energy Limited, please visit our website at www.ksenergy.com.sg