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Change in Capital :: Convertible Securities :: UTILISATION OF PROCEEDS FROM THE ADDITIONAL 2015 CONVERTIBLE BONDS ISSUE

* Asterisks denote mandatory information


| | |
|---|----------------------------|
| Name of Announcer * | KS ENERGY SERVICES LIMITED |
| Company Registration No. | 198300104G |
| Announcement submitted on behalf of | KS ENERGY SERVICES LIMITED |
| Announcement is submitted with respect to * | KS ENERGY SERVICES LIMITED |
| Announcement is submitted by * | Shirley Lim |
| Designation * | Company Secretary |
| Date & Time of Broadcast | 31-May-2010 07:06:13 |
| Announcement No. | 00006 |

>> Announcement Details

The details of the announcement start here ...

| | |
|---|--|
| Announcement Title * | UTILISATION OF PROCEEDS FROM THE ADDITIONAL 2015 CONVERTIBLE BONDS ISSUE |
| Specific shareholder's approval Required? * | No |
| Description | Please see attached. |

Attachments

 [UtilisationOfProceedsFrom-Additional2015CBI.pdf](#)
 Total size = **61K**
 (2048K size limit recommended)

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UTILISATION OF PROCEEDS FROM THE ADDITIONAL 2015 CONVERTIBLE BONDS ISSUE

*Capitalised terms used herein shall have the definitions ascribed to them in the announcements dated 12 May 2010 and 17 May 2010 on the issue of the Additional 2015 Convertible Bonds (“**Additional Issue Announcements**”), unless otherwise stated or the context otherwise requires.*

The Board of Directors (“**Board**”) of KS Energy Services Limited (“**Company**”) wishes to announce that approximately S\$23,281,400 of the net proceeds from the Additional Bond Issue has been utilised for the purchase and cancellation of S\$20,000,000 in principal amount of the outstanding convertible bonds (the “**Repurchased Bonds**”) issued by the Company to Centar Investments (Asia) Ltd, Stark Asia Master Fund Ltd and Stark Master Fund Ltd (“**Existing Bondholders**”) pursuant to the bond purchase agreements dated 23 July 2007 between the Company and the Existing Bondholders. The Repurchased Bonds were repurchased at a price equal to the par value plus the accrued interest to date.

The utilisation is in accordance with the intended use of proceeds of the Additional Bond Issue as stated in the Additional Issue Announcements.

The Company will continue to make periodic announcements on the utilisation of the proceeds from the Additional Bond Issue as and when such proceeds are materially disbursed.

BY ORDER OF THE BOARD

Shirley Lim
Company Secretary
31 May 2010