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## RESPONSE TO SGX-ST'S QUERIES ON THE COMPANY'S DISCLAIMER OF OPINION BY INDEPENDENT AUDITORS' ANNOUNCEMENT

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The Board of Directors (the "**Board**") of KS Energy Limited (the "**Company**", together with its subsidiaries, the "**Group**") would like to respond to the questions raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in their email dated 8 April 2020 in relation to the Company's announcement of the Disclaimer of Opinion By Independent Auditors (the "**Announcement**") released to the SGX-ST on 1 April 2020 as follows:

### **SGX-ST'S QUESTIONS:**

1. The Board of Director's opinion as to whether trading in the Company's securities should be suspended pursuant to Listing Rule 1303(3).

#### **Company's Responses to question 1:**

The Board's opinion is the Company's securities should not be suspended pursuant to Listing Rule 1303(3). This opinion is premised on the belief in securing (i) the continuing availability of credit facilities to the Group for at least another twelve months from the reporting date, (ii) the sufficiency of cash flows to be generated from the Group's operating activities, (iii) refinancing plans with bondholders, and (iv) asset divestment plans; as mentioned in the Announcement.

2. The Board of Director's confirmation as to whether sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner; and the basis for its views.

#### **Company's Responses to question 2:**

The Board confirms that sufficient information has been disclosed in the Announcement for the trading of the Company's securities to continue in an orderly manner. The basis for the Board's view is that, to the best of their knowledge, all material disclosures have been provided for trading of the Company's shares to continue.

Shareholders of the Company are advised to read the Independent Auditors' Report and the audited financial statements of the Group for the financial year ended 31 December 2019 in the Company's Annual Report, which will be uploaded onto the website of the SGX-ST on 15 April 2020.

Shareholders and potential investors of the Company are advised to read this announcement, the 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**

Marilyn Tan Lay Hong  
Joint Company Secretary

8 April 2020

For more information on KS Energy Limited, please visit our website at [www.ksenergy.com.sg](http://www.ksenergy.com.sg)

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