KS ENERGY LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in Singapore)
(Company Registration No.: 198300104G)
(the "**Company**")

UPDATE ON FURTHER APPLICATION FOR EXTENSION OF TIME TO APPOINT AUDIT COMMITTEE MEMBERS

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*Unless otherwise defined in this announcement, all capitalised terms shall bear the same meanings ascribed to them in the announcement dated 27 July 2022 (the "**Announcement**").*

The Judicial Managers wish to announce that the SGX-ST has informed the Company on 10 August 2022 that it has no objection to granting the Company with a further extension of time of until 28 January 2023 to comply with Rule 704(8) of the Listing Manual (the "**Waiver**"), subject to the following:

(a) the validity of the Judicial Management Order; and

(b) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied.

If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

The Company had made the application of Waiver to the SGX-ST on 27 July 2022 based on the reasons set out below:

(a) Following the execution of the Implementation Agreement, the Transferee has since engaged key professionals in connection with the Proposed Transfer Listing (together with the existing professionals, the "**JGL Professionals**"). The JGL Professionals are in the midst of performing the necessary works and will require more time to conduct and complete their respective workstreams.

(b) The Transferee will require more time to furnish relevant documents for the purposes of the due diligence to be conducted by the JGL Professionals as renovation works are taking place at the premise where the relevant documents are kept. Accordingly, the Transferee and the JGL professionals will require more time for the legal and financial due diligence process, as well as the listing preparation work, to be completed.

(c) Further to the appointment of the External Auditors, the External Auditors have, similarly, encountered some delay in obtaining certain finance documents due to the renovation works and will also require more time to finalise the consolidated accounts for the Group.

Under Listing Rule 107, the SGX-ST may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing rule specifies that the SGX-ST will not waive it. The SGX-ST may grant a waiver subject to such conditions, as it considers appropriate. If the SGX-ST waives a listing rule (or part of a rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.

The Company is of the view that it is not and will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.

Following the disclosures in this announcement, the Company has complied with the conditions of the Waiver as set out above.

The Judicial Managers are currently working on the appointment of new members to fill the vacancies in the Company's ARMC. The Judicial Managers will provide further updates on any material developments on this matter.

Submitted by the Judicial Managers
For and on behalf of the Company

Andrew Grimmett and Lim Loo Khoon
Judicial Managers
11 August 2022