
COURT APPLICATIONS TO PLACE THE COMPANY UNDER JUDICIAL MANAGEMENT

The Board of Directors of KS Energy Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that applications have been filed in the High Court of Singapore (“**Court**”) to place the Company and its principal subsidiary, KS Drilling Pte Ltd (“**KS Drilling**”), under judicial management (the “**JM Application**”) and interim judicial managers to be appointed in respect of both the Company and KS Drilling (“**Interim JM Application**”) pending the hearing of the JM application. The date for the hearing of the Interim JM Application has been fixed for 31 August 2020. A Pre-Trial Conference has been fixed in the JM Application for 10 September 2020.

The Interim JM Application and the JM Application propose the appointment of Messrs Andrew Grimmett and Lim Loo Khoon c/o Deloitte & Touche LLP (“**Deloitte**”) as joint and several Judicial Managers of the Company.

The Company disputes the need for an Interim Application as there is no risk of dissipation or deterioration of assets, the proposed judicial managers are not better placed than the present management to continue the Company’s business so as to safeguard its and its creditors’ interests and there is no evidence of the Company behaving fraudulently at the expense of the creditors.

The trading suspension in respect of the shares of the Company called on 12 August 2020 continues. The Company will release further announcements as and when there are material developments in relation to the Interim JM Application and JM Application.

By Order of the Board
KS Energy Limited

Samuel Paul Oliver Carew-Jones
Executive Director and Chief Financial Officer

28 August 2020

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