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

ENTRY INTO IMPLEMENTATION AGREEMENT IN RELATION TO THE PROPOSED TRANSFER OF LISTING STATUS

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1. INTRODUCTION

1.1 The judicial managers of the Company ("**Judicial Managers**") wish to announce that the Company had entered into an Implementation Agreement (the "**Agreement**") with Jacobson Global Logistics (Singapore) Pte. Limited (the "**Transferee**", together with the Company, the "**Parties**") on 6 January 2022.

1.2 The Agreement sets out the terms for the proposed transfer of the Company's listing status (the "**Transfer**") to the Transferee by way of a scheme of arrangement (the "**Scheme**"). The terms of the Transfer and the Scheme are elaborated further below.

1.3 The Company is presently under judicial management and its shares (the "**Shares**") are suspended from trading currently. One of the Company's intangible assets is its listing status. The Transfer, if successful, seeks to provide some recovery to the shareholders (the "**Shareholders**") and creditors of the Company (the "**Creditors**").

2. THE PROPOSED TRANSFER OF LISTING STATUS

2.1. The Transfer is envisaged to result in the listing and admission of the Transferee to Catalist (the "**Listing**"), the sponsor-supervised board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Company's Shares will, in conjunction with the Transfer and the Listing, be delisted and withdrawn from the Mainboard of the SGX-ST.

2.2. The consideration for the Transfer (the "**Consideration**") is S$3,000,000, which will be satisfied by the allotment and issuance of new shares in the capital of the Transferee (the "**Consideration Shares**") to the Judicial Managers, for *inter alia* distribution to Creditors and Shareholders in accordance with the terms of the Scheme.

2.3. Upon completion of the Transfer and, if necessary, the compliance placement shares comprising new shares issued to constitute the requisite public float, and the Consideration Shares (together with other Shares issued out of the capital of the Transferee) will be listed on Catalist and shall be freely tradable. If the Company's assets were liquidated, it is unlikely that there will be any residual value available for distribution to the Shareholders after payment to the Creditors. Given this, the Scheme offers potentially better returns for Creditors and Shareholders, as compared to a liquidation scenario.

2.4. Completion of the Transfer is subject to various conditions precedent, including but not limited to (i) the in-principle approval(s) of the SGX-ST for the Transfer and the Listing; (ii) the approvals of the Scheme by Shareholders and Creditors; and (iii) the sanction of the Scheme by the High Court of Singapore.

2.5. The Parties have committed to an exclusivity period expiring on 31 December 2022 (the "**Long-Stop Date**"), unless otherwise agreed between the Parties. The Parties may also terminate the Agreement under certain prescribed events in the Agreement.

3. APPLICATION FOR FURTHER EXTENSIONS OF TIME

The Company had previously applied for extensions of time to submit a resumption proposal, and the application is presently under review by the SGX-ST. Further information can be found in the Company's announcement dated 23 July 2021. Further information on the outcome of the application will be announced in due course and in a timely manner.

4. INFORMATION ON THE TRANSFEREE

4.1. The Transferee is a private company incorporated in Singapore. The Transferee and its group of companies (comprising the entities identified by the Transferee to be part of the Listing, collectively the "**Transferee Group**") are principally engaged in freight, transport arrangement and wholesale trade of a variety of goods without a dominant product.

4.2. In accordance with the terms of the Agreement, it is intended that the Transferee Group undergoes a restructuring exercise (the "**Restructuring Exercise**") such that the shares of the Transferee Group entities will be held (directly or indirectly) by the Transferee. Further details on the Transferee Group will be set out in the information memorandum (the "**Information Memorandum**") to be prepared and issued by the Transferee in due course.

5. SCHEME DOCUMENTS AND INFORMATION MEMORANDUM

In due course, the Company intends to issue to Shareholders and Creditors documents containing, *inter alia*, the details and terms of the Scheme, an explanatory statement, and the notices of meetings and proxy forms (the "**Scheme Documents**"). The Transferee is envisaged to, also in due course, issue its Information Memorandum. These documents should be considered and read carefully by the Shareholders and Creditors.

6. INFORMATION RELATING TO OR PROVIDED BY THE TRANSFEREE

Information in this announcement relating to the Transferee Group has been provided by the Transferee or its advisers or agents, or extracted or reproduced from published or otherwise publicly available sources. The sole responsibility of the Judicial Managers has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately and correctly reflected or reproduced in this announcement in its proper form and context. The Judicial Managers have not independently verified the accuracy and correctness of such information, and do not accept any responsibility for any information relating to or opinions expressed by or on behalf of Transferee.

7. FURTHER ANNOUNCEMENTS

Announcements will be released with further information on the above and as and when there are material developments on the matters contemplated by this announcement.

8. CAUTIONARY STATEMENT

The Transfer and the Listing are subject to, *inter alia*, the satisfaction of various conditions precedent, and there is no certainty as at this date whether the Transfer and the Listing can or will proceed. Shareholders are accordingly advised to exercise caution, and to refrain from taking any action in relation to their Shares until they or their advisers have considered the information set out in the Scheme Documents, the Information Memorandum and further announcements released by the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, accountant, solicitors, tax adviser or other professional advisers immediately.

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

Andrew Grimmett and Lim Loo Khoon
Deloitte & Touche LLP
6 January 2022