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**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS  
AND AUDITED FULL YEAR FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Board of Directors (the “**Board**”) of KS Energy Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s Financial Statement and Dividend Announcement for the financial year ended 31 December 2019 (“**FY2019**”) released by the Company on 26 February 2020 (the “**Announcement**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board wishes to announce the material variances between the audited financial statements of the Company for FY2019 (“**Audited Results**”) and the Announcement, following the finalisation of the audit, as follows:

**Extract from the Statements of financial position as at 31 December 2019**

	<b>Group</b>		
	<b>Per Announcement</b>	<b>Per Audited Results</b>	<b>Variance</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b>Current liabilities</b>			
Trade and other payables	22,910	25,978	3,068
Financial liabilities	11,993	13,577	1,584
<b>Non-current liabilities</b>			
Trade and other payables	12,123	8,751	(3,372)
Financial liabilities	325,947	324,667	(1,280)

The above variances resulted from the following reclassifications upon finalisation of the financial statements for FY2019 after the release of the Announcement:

- “Financial liabilities” and “Trade and other payables” from Non-current liabilities to Current liabilities; and
- “Short-term borrowings from related parties” from “Trade and other payables” to “Financial liabilities”.

These reclassifications do not have any impact on the profit and loss of the Group.

By Order of the Board  
**KS Energy Limited**

Marilyn Tan Lay Hong  
 Joint Company Secretary  
 1 April 2020

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