
**SHAREHOLDERS' VOLUNTARY LIQUIDATION OF AN INDIRECT SUBSIDIARY
IN THE KINGDOM OF SAUDI ARABIA**

The Board of Directors of KS Energy Limited (the "Company" and together with its subsidiaries, the "Group") wishes to announce that the indirect subsidiary of the Company, KS Drilling Arabia Limited ("KSDA"), a 60%-owned limited liability company in the Kingdom of Saudi Arabia of the principal subsidiary of the Company, KS Drilling Pte Ltd, has been liquidated via shareholders' voluntary liquidation under the Saudi Arabia Companies Law.

The shareholders' voluntary liquidation of KSDA is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2020.

None of the Directors or Substantial Shareholders of the Company has any direct or indirect interest in the above transaction, save for their respective interests, through their shareholdings and/or directorships, as the case may be, in the Company.

By Order of the Board
KS Energy Limited

Marilyn Tan Lay Hong
Joint Company Secretary

23 April 2020

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