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

UPDATE OF OUTCOME OF APPLICATION FOR EXTENSION OF TIME TO MEET THE REQUIREMENTS OF RULE 1315 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "LISTING MANUAL" AND THE "SGX-ST")

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*Unless otherwise defined in this announcement, all capitalised terms shall bear the same meanings ascribed to them in the announcements dated 28 August 2020, 31 August 2020, 13 October 2020, 14 January 2021, 9 February 2021, 26 March 2021, 6 April 2021, 23 July 2021, 8 October 2021, 22 October 2021, 2 March 2022, 9 March 2022 and 4 July 2022 (the "**Announcements**").*

Further to the Company's updated application submitted on 4 July 2022 for a waiver or extension of time of 6 months to 28 January 2023 for the Company to comply with the requirements under Rule 1315 of the Listing Manual, the Judicial Managers are pleased to announce that the SGX-ST has informed the Judicial Managers on 1 August 2022 that it has no objection to the Company's application for extension of time to 28 January 2023 (the "**Waivers**") with regard to compliance with Listing Rules 1315 and 1304(1), subject to the following:-

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

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

The reasons for seeking the Waivers are as follows:

(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 worksand 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 will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waivers.

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

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

Andrew Grimmett and Lim Loo Khoon
Judicial Managers
2 August 2022