KS ENERGY LIMITED
(Under Judicial Management)
(Company Registration No. 198300104G)
(Incorporated in the Republic of Singapore)

APPROVAL OF APPLICATION FOR FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 704(8) OF THE LISTING MANUAL IN RESPECT OF THE FILLING OF THE VACANCIES OF THE COMPANY'S AUDIT AND RISK MANAGEMENT COMMITTEE

The Judicial Managers of KS Energy Limited (the "**Company**") refer to the announcements of the Company on 18 February 2021, 31 March 2021, 12 May 2021, 21 May 2021, 12 November 2021 and 16 November 2021 (the "**Announcements**") relating to, *inter alia*, the submission of applications to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time for the Company to comply with Rule 704(8) of the Listing Manual.

Unless otherwise specified, all capitalised terms shall bear the same meaning ascribed to them in the Announcements.

The Judicial Managers are pleased to announce that pursuant to the Company's application on 12 November 2021 to the SGX-ST for a further extension of time until 28 January 2022, the SGX-ST has informed the Company on 14 December 2021 that it has no objection to the Company's application for a further extension of time to 28 January 2022 (the "**Waiver**") with regard to compliance with Listing Rule 704(8), subject to the following:-

a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

b) the Company remaining in judicial management.

The Company had made the applications of Waiver to the SGX-ST on 18 February 2021, 12 May 2021 and 12 November 2021 based on the reasons set out below:-

a) The primary grounds for seeking the Waiver are as stated in the announcement of the Company on 21 May 2021.

b) As an update, the Company wishes to highlight further that:

   (i) the Judicial Managers have been involved in discussions with potential investors in relation to a potential transaction; and

   (ii) the Company has been undergoing an extensive restructuring and/or divestment exercise of the Company and its subsidiaries.

   Hence, the Waiver would enable the Judicial Managers to commit their efforts and limited resources of the Company on the aforementioned transactions and on the judicial management of the Company.

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 Waiver.

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

SUBMITTED BY THE JUDICIAL MANAGERS

For and On Behalf of the Company

Andrew Grimmett and Lim Loo Khoon
Judicial Managers
15 December 2021