

ANNOUNCEMENT

- (I) **APPLICATION FOR A FURTHER EXTENSION OF TIME FOR THE COMPANY TO ANNOUNCE ITS FULL YEAR FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 ("FY2016");**
- (II) **APPLICATION FOR A FURTHER EXTENSION OF TIME FOR THE COMPANY TO ANNOUNCE ITS FIRST QUARTER FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2017 ("1QFY2017 RESULTS");**
AND
- (III) **APPLICATION FOR AN EXTENSION OF TIME FOR THE COMPANY TO ANNOUNCE ITS HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2017 ("2QFY2017 RESULTS").**

EMS Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement by the Company on 28 February 2017, 3 April 2017, 8 May 2017 and 16 May 2017 in relation to the Company's application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST's approval for the following:

- (a) an extension of three months to announce its unaudited full year financial results for FY2016; and
- (b) an extension of two months to announce its 1QFY2017 Results.

Unless the context otherwise requires, all capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcement dated 28 February 2017, 3 April 2017, 8 May 2017 and 16 May 2017.

As announced by the Company, the SGX-ST has informed the Company on 31 March 2017 that it has granted the Company the following: -

- (a) 3-month extension till 31 May 2017, to announce its unaudited full year financial results for FY2016; and
- (b) 3-month extension till 31 July 2017, to hold its annual general meeting for FY2016.

The SGX-ST has informed the Company on 8 May 2017 that it has granted the Company a 2-month extension till 15 July 2017, to announce its 1QFY2017 Results.

The Company wishes to announce that the Company had on 19 May 2017 applied to the SGX-ST for the following:-

- (a) a further extension of time to announce its unaudited full year financial results for FY2016;
- (b) a further extension of time to announce its 1QFY2017 Results; and
- (c) an extension of time to announce its 2QFY2017 Results.
(collectively, the "**Extension**")

The Company had applied to SGX-ST on 19 May 2017 for the Extension for the following reasons:-

1. The Company has announced on 15 May 2017, that a case management conference has been fixed for 4 July 2017 at 5 p.m. in Chamber 3B of the High Court of Singapore in respect of the Proposed Schemes of Arrangement.

Further extension of time to announce its unaudited full year financial results for FY2016 results and hold AGM for FY2016

2. The Company had applied for a further extension of time for a period of three months (i) from 31 May 2017 to 31 August 2017 to announce its unaudited full year financial results for FY2016 and (ii) from 31 July 2017 to 31 October 2017 to hold its AGM for FY2016 as the Company's external auditors, BDO LLP, require time to perform and complete the audit for the financial results for FY2016 after the conclusion of the case management conference fixed for 4 July 2017, as the carrying amount of certain assets and liabilities of the

Group will be potentially affected by the outcome of the Creditors' Meeting and the Proposed Schemes of Arrangement.

3. In order to achieve the proposed new extended timeline, the Company targets to achieve the following schedule assuming the case management conference fixed for 4 July 2017 can be successfully concluded: -

By 4 July 2017	To commence year-end audit
By 31 July 2017	To finalise Group consolidation
By 1 August 2017	To discuss FY2016 results with external auditors
By 25 August 2017	To present FY2016 results to Audit Committee
By 31 August 2017	To release FY2016 results via SGXNet
By 30 September 2017	To sign off the audited financial statements for FY2016 and proceed with proof-reading and bulk printing of annual report
By 16 October 2017	To issue notice of AGM
By 31 October 2017	To hold AGM

Further extension of time to announce its 1QFY2017 Results

4. In view of the aforesaid request for further extension of time for a period of three months from 31 May 2017 to 31 August 2017 to announce its unaudited full year financial results for FY2016, the Company had applied for a further extension of time from 15 July 2017 to 15 October 2017 to announce its 1QFY2017 Results. This is because the Company is required to compare certain financial information in its 1QFY2017 Results against the audited financial statements of the Company for FY2016, and the Company is of the view that it is prudent that the Company releases its 1QFY2017 Results after the audit of the financial statements of the Company for FY2016 is finalised and issued.

Extension of time to announce its 2QFY2017 Results

5. Pursuant to Rule 705(3) of the Catalist Rules of SGX-ST, the Company is due to release its 2QFY2017 Results by 14 August 2017.
6. In view of the aforesaid request for further extension of time for a period of three months from 31 May 2017 to 31 August 2017 to announce its unaudited full year financial results for FY2016, as well as the aforesaid request for further extension of time from 15 July 2017 to 15 October 2017 to announce its 1QFY2017 Results, the Company had applied for an extension of time from 14 August 2017 to 14 November 2017 to announce its 2QFY2017 Results. This is because the Company is required to compare certain financial information in its 2QFY2017 Results against its 1QFY2017 Results, which preparation can only commence after the audit of the financial statements of the Company for FY2016 is finalised and issued, and the Company is of the view that it is prudent that the Company releases its 2QFY2017 Results after its 1QFY2017 Results is finalised and issued.

The SGX-ST is currently still reviewing the application submitted by the Company. The Company will make further announcements to update its shareholders on the status of the application for the Extension in due course.

By Order of the Board
EMS Energy Limited

Wong Chuen Shya
Company Secretary
29 May 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant Catalist rules. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.*

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