ANNOUNCEMENT

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FULL YEAR ENDED 31 DECEMBER 2018

Cautionary Note:

Since 1 August 2016 and up to the date of this announcement, announcements have been made by the Company in relation to the scheme of arrangement ("SOA") of the Company, and its subsidiary, EMS Energy Solutions Pte Ltd ("EES") as well as the liquidation of Koastal Industries Pte Ltd ("KIPL"). For latest details on the aforementioned, please refer to the Company's announcement dated 11 Feb 2018.

Given the uncertainties arising from the on-going SOA, the Company would like to remind Shareholders that there are high degree of uncertainties as to the full implications and impact of the aforesaid SOA on the unaudited financial results announcement for the full year ended 31 Dec 2018 ("FY2018").

The Group incurred a net loss of S$4.0 million and S$26.6 million in 4Q2018 and the full year ended 31 Dec 2018 ("FY2018") respectively. As at 31 Dec 2018, the Group's current liabilities exceeded its current assets by S$109.2 million and the Group was in a net liability position of S$98.3 million.

The unaudited results announcement for FY2018 has been prepared on the assumption that the Group is able to continue as a going concern to the best of knowledge and belief of the Directors, and having made all reasonable enquiries to the management on the abovementioned. As at the date of this announcement, the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. The unaudited results announcement for FY2018 did not include any adjustments that may result in the event that the Group is unable to continue as a going concern. The validity of the going concern basis on which the unaudited financial statements for FY2018 are prepared, is based on the following management's assessment:

(a) The management is confident that it will be able to successfully complete the implementation of the SOA of the Company and EES, and thus significantly reducing the Company's liabilities.

(b) The Company is actively pursuing with potential investors/partners to resume the construction work on the Tuas South Shipyard with the aim to commence operations as soon as possible. To-date, one potential partner group has been identified and discussions are on-going.

(c) The Company entered into a binding memorandum of understanding ("MOU") with NVS Holdings Pte. Ltd. and Son Truong Co Ltd (collectively, the "Vendors") in relation to the proposed acquisition of 52.76% of the issued and paid-up share capital of Nosco Shipyard Joint Stock Company. The Board believes that the proposed acquisition would allow the Company to acquire a new business, which could potentially resolve its financial and business viability issues. The entry into the MOU would allow the Company more time to finalise the finer terms of the proposed acquisition with the Vendors, with a view to sign the SPA with the Vendors by 15 April 2019.

(d) The Company is also exploring other opportunities that could satisfy the going concern and business viability issues and would make an announcement when necessary.

Due to the foregoing, shareholders are cautioned against placing undue reliance on the unaudited results announcement for FY2018. Shareholders should also consult their stockbroker, bank manager, solicitor or other professional adviser if they have any doubt about the actions that they should take. The Company will make the necessary announcements as and when there are further developments.

EMS ENERGY

PART I - INFORMATION REQUIRED FOR QUARTERLY RESULTS ANNOUNCEMENTS

1(a) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Three months period ended 31 Dec 2018 ("4Q2018") vs three months period ended 31 Dec 2017 ("4Q2017")

Full Year ended 31 Dec 2018 ("FY2018") vs nine months period ended 31 Dec 2017 ("FY2017")

	Group			Group		
	4Q2018 S$'000	**4Q2017 S$'000**	**Increase/ (Decrease) %**	**FY2018 S$'000**	**FY2017 S$'000**	**Increase/ (Decrease) %**
Continuing operations						
Revenue	12	(428)	n.m.)	471	6,703	(93.0)
Cost of sales	119	(3,703)	n.m.	(334)	(10,070)	(96.7)
Gross profit/(loss)	131	**(4,131)**	n.m.	**137**	**(3,367)**	n.m.
Other income	121	3,990	(97.0)	539	4,501	(88.0)
Expenses						
- Administrative	(1,173)	(2,518)	(53.4)	(3,289)	(6,464)	(49.1)
- Distribution	-	131	n.m.	-	(12)	n.m.
- Other expenses	-	(18,828)	n.m.	-	(19,500)	n.m.
- Finance	(3,069)	(3,877)	(20.8)	(3,265)	(4,753)	(31.3)
- Allowance for impairment of amount due from deconsolidated subsidiaries	-	-	n.m.	(20,719)	-	n.m.
Loss in disposal of associated company	-	(10)	n.m.	-	(118)	n.m.
Gain on decosolidation of subsidiaries	-	64,611	n.m.	-	64,611	n.m.
(Loss)/profit before income tax	**(3,990)**	**39,368**	n.m.	**(26,597)**	**34,898**	n.m.
Income tax expense	-	(2)	n.m.	-	(2)	n.m.
Total (loss)/profit for the period attributable to equity holders of the Company	**(3,990)**	**39,366**	n.m.	**(26,597)**	**34,896**	n.m.

Note: n.m. - not meaningful

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (*Cont'd)*

	Group			Group		
	4Q2018 S$'000	**4Q2017 S$'000**	**Increase/ (Decrease) %**	**FY2018 S$'000**	**FY2017 S$'000**	**Increase/ (Decrease) %**
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss :						
Currency translation differences						
- On translation of foreign operations	-	1,354	n.m.		5,971	n.m.
	-	1,354	n.m.	-	5,971	n.m.
Deconsolidation of subsidiaries						
- Capital reserve	-	(268)	n.m.	-	(268)	n.m.
- Fair value reserve	-	47	n.m.	-	47	n.m.
	-	(221)	n.m.	-	(221)	n.m.
Share of other comprehensive income of associated company						
-Currency translation differences	-	1	n.m.	-	-	n.m.
-Fair value gain	-	(5)	n.m.	-	-	n.m.
	-	(4)	n.m.	-	-	n.m.
Share of other comprehensive income of associated company						
- Revaluation (deficit)	-	1,862	n.m.	-	-	n.m.
	-	1,862		-	-	
Other comprehensive income for the period / year, net of tax	**-**	**2,991**	n.m.	**-**	**5,750**	n.m.
TOTALCOMPREHENSIVE INCOME FOR THE PERIOD/ YEAR	**(3,990)**	**42,357**	n.m.	**(26,597)**	**40,646**	n.m.

Note: n.m. - not meaningful

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (*Cont'd*)

Loss from operations is arrived at after (charging)/ crediting the following items:

	4Q2018 S$'000	4Q2017 S$'000	Increase/ (Decrease) %	FY2018 S$'000	FY2017 S$'000	Increase/ (Decrease) %
Depreciation of property, plant & equipment	(11)	(126)	(91.3)	(46)	(141)	(67.4)
Allowance for doubtful debts	(106)	(288)	(63.2)	(106)	(288)	(63.2)
Allowance for project loss	-	(13,782)	n.m.	-	(13,782)	n.m.
Impairment loss on amount due from deconsolidated subsidiaries	-	-	-	(20,719)	-	n.m.
Loss on disposal of property, plant & equipment	-	-	-	(3)	(38)	(92.1)
Property, plant & equipment written off	(113)	-	n.m.	(113)	-	n.m.
Foreign exchange gain / (loss)	(95)	2,298	n.m.	345	2,328	(85.2)
Impairment loss on available-for-sale financial assets	-	(3,986))	n.m.	-	(4,116)	n.m.
Employee compensation	(288)	(360)	(20.0)	(1,305)	(2,098)	(37.8)
Gain arising from deconsolidation of subsidiaries	-	64,611	n.m.	-	64,611	n.m.
Provision for doubtful debt write back	127	289	(56.1)	127	289	(56.1)
Reversal of expired share warrant	-	1,080	n.m.	-	1,080	n.m.
Write down on inventories	-	(178)	n.m.	-	(178)	n.m.
Loss on disposal of interest in associate	-	(10)	n.m.	-	(118)	n.m.
Professional fees	(61)	(3)	1933.3	(283)	(703)	(59.7)
Interest income	-	1	n.m.	-	1	n.m.
Interest expenses	(3,069)	(3,877)	(22.4)	(3,265)	(4,753)	(31.3)

1(b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 31 Dec 2018 S$'000	As at 31 Dec 2017 S$'000	As at 31 Dec 2018 S$'000	As at 31 Dec 2017 S$'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	10,853	11,022	10,797	10,808
Total non-current assets	10,853	11,022	10,797	10,808
Current Assets				
Inventories	-	548	-	-
Trade & other receivables	230	296	8,545	14,103
Amount due from deconsolidated subsidiaries	-	20,293	-	1,616
Prepayments	278	388	4	4
Advance to suppliers	1,243	-	-	-
Cash and bank balances	107	511	1	57
	1,858	22,036	8,550	15,780
Assets held for sale				
- Leasehold land & building	-	5,600	-	-
Total current assets	**1,858**	**27,636**	**8,550**	**15,780**
Total Assets	**12,711**	**38,658**	**19,347**	**26,588**
EQUITY AND LIABILITIES				
Equity				
Share capital	167,711	167,711	167,711	167,711
Other reserves	(148,881)	(142,703)	85	85
Accumulated losses	(117,158)	(96,739)	(202,544)	(198,442)
Total Equity	**(98,328)**	**(71,731)**	**(34,748)**	**(30,646)**
Current Liabilities				
Trade & other payables	48,170	46,463	10,210	8,970
Contract liabilities	1,852	1,023	-	-
Amount due to deconsolidated subsidiaries	33,193	32,716	32,441	32,373
Bank borrowings	1,746	6,916	1,746	6,916
Borrowings from third parties	16,380	14,296	-	-
Convertible loan	7,806	7,083	7,806	7,083
Financial derivative liabilities	1,892	1,892	1,892	1,892
Total current liabilities	**111,039**	**110,389**	**54,095**	**57,234**
Total Liabilities	**111,039**	**110,389**	**54,095**	**57,234**
Net Liabilities	**(98,328)**	**(71,731)**	**(34,748)**	**(30,646)**
Net Current Liabilities	**(109,181)**	**(82,753)**	**(45,545)**	**(41,454)**

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 Dec 2018		As at 31 Dec 2017	
S$'000	S$'000	S$'000	S$'000
Secured	Unsecured	Secured	Unsecured
25,932	-	28,295	-

Amount repayable after one year

As at 31 Dec 2018		As at 31 Dec 2017	
S$'000	S$'000	S$'000	S$'000
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral as at 31 Dec 2018

The management has confirmed that no creditors have exercised their rights on any of the collateral given by the Company and no cross-default clauses have been triggered as at the date of this announcement.

	Repayable less than one year		Repayable more than one year		Total
	S$'000		S$'000		S$'000
Bank Borrowings					
Bills payable	1,746		-		1,746
	1,746		**-**		**1,746**
Borrowings from third parties / Convertible loan					
Borrowings from third parties (1)	16,380		-		16,380
Convertible loan (2)	7,806		-		7,806
	24,186		**-**		**24,186**
Total borrowings	**25,932**		**-**		**25,932**

The bank borrowings are generally secured by short-terms deposits, mortgages over the Group's properties, assignment of contract and charge over project proceeds, pledge of insurance policies, corporate guarantees issued by the subsidiaries and/or the Company and joint and several guarantees of directors of the subsidiaries.

Borrowings from third parties

<u>Note 1:</u>
In FY2014, a subsidiary of the Group, Koastal International Pte Ltd **("KPL")** entered into a put and call option deed with Philip Ventures Enterprise Fund 3 Ltd and Venstar Investments II Ltd (collectively the "**PV Investors**"). The PV Investors hold 100% of the shares in the capital of Overseas Drilling Holdings Ltd ("**ODH**"). ODH in turn acquired 10% stake of the share capital of PV Drilling Overseas Company Private Limited ("**PVDO**") for a purchase consideration of US$4,196,000 (approximately S$5,257,000). In addition to the purchase consideration, ODH has also made capital injections of US$1,020,000 and US$1,584,000 (approximately S$3,255,000 in total) in Nov 2014 and Mar 2015 respectively. The purchase consideration and capital injection amounted to S$8,512,000 ("**Investment Amount**") is expected to be settled in Singapore Dollars.

Details of any collateral as at 31 Dec 2018 ***(Cont'd)***

Under the above arrangement,

(a) The PV Investors has granted the subsidiary a call option to require the PV Investors to sell to the Company all the shares of ODH at 122.5% of the Investment Amounts ("**Call Option**");
(b) The subsidiary has granted the PV Investors the option to require the subsidiary to purchase all of the shares of ODH held by the PV Investors at 122.5% of the Investment Amounts ("**Put Option**"); and
(c) The Put Option and Call Option are exercisable 18 months from Aug 2014 and will expire 30 days thereafter.

The matching terms of the Call Option and the Put Option have effectively resulted in a bridging loan arrangement for the Company to acquire 10% interest in PVDO. The borrowings from the PV Investors is measured at amortised cost using the effective interest method after taking into account the fair value of share warrants issued to the PV Investors.

The Put Option and Call Option were lapsed on Mar 2016. The PV Investors has sent letter of demand and as at the date of this announcement, the Company and the PV Investors are in discussion with the aim to reach a settlement.

Note 2:
In Jun 2015, a subsidiary of the Group KPL entered into a subscription agreement with Venstar Investments III Ltd ("**Venstar III**") in relation to the issue and subscription of convertible notes with an aggregate principal value of US$5.0 million (the "**Notes**"), convertible at the option of Venstar III into new ordinary shares in the capital of the Company (the "**Exchange Shares**"), subject to and in accordance with the terms and conditions of the Notes. The Notes has a maturity date of 36 months from the issue date of the Notes ("**Maturity Date**"). The Notes matured on 12 Jun 2018. Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the Company's circular dated 30 Sep 2015.

The terms of the conversion are:

(a) 25.0% of the principal amount of the Notes may be converted in whole or in part at the time of the Listing (the "**First Tranche Exchanged Shares**");

(b) 35.0% of the principal amount of the Notes, together with any balance principal amount not converted pursuant to paragraph (a) above may be converted in whole or in part at any time during the period commencing on the earlier of (i) the first anniversary of the Listing and (ii) the date falling six (6) months prior to the Maturity Date, and ending on the Maturity Date (the "**Second Tranche Exchanged Shares**"); and

(c) the remaining principal amount of the Notes which has not been converted pursuant to paragraphs (a) and (b) above may be converted in whole or in part at any time during the period commencing on the earlier of (i) the second anniversary of the Listing and (ii) the date falling six (6) months prior to the Maturity Date, and ending on the Maturity Date (the "**Third Tranche Exchanged Shares**").

The conversion price of the Notes (the "**Conversion Price**") are as follows:

(a) in respect of the First Tranche Exchanged Shares, the conversion price for each First Tranche Exchanged Share shall be S$0.23; and

(b) in respect of the Second Tranche Exchanged Shares and the Third Tranche Exchanged Shares, the conversion price for each such share shall be S$0.345; and

(c) in any other case:

    (i) in respect of the First Tranche Exchanged Shares, the conversion price for each First Tranche Exchanged Share shall be equivalent to a 33.0% discount to the issue price of the consideration shares issued for the Acquisition; and

Details of any collateral as at 31 Dec 2018 *(Cont'd)*

(ii) in respect of the Second Tranche Exchanged Shares and the Third Tranche Exchanged Shares, the conversion price for each such share shall be equivalent to the issue price of the consideration shares issued for the Acquisition.

The security granted to Venstar III comprises a personal guarantee executed by a Director in favour of Venstar III, as well as the corporate guarantee that KPL and the Director are to procure to be executed by the Company in favour of Venstar III in accordance with the terms of the Convertible Notes Subscription Agreement and any and every other document (including all amendments, variations and/or modifications thereto) from time to time executed to secure the obligations of KPL pursuant to and in connection with the Notes.

The Company had on 27 October 2016 received a letter of demand from Venstar III making a claim under a corporate guarantee furnished by the Company to Venstar III on behalf of KPL in respect of a subscription agreement entered into on 11 June 2015, for the sum of S$7.7 million and the interest accrued thereon. The Company has admitted the outstanding amount of S$8.9 million (included the interest accrued) claimed by Venstar III to its approved SOA. The corporate guarantee had thus crystallised into a real liability.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

Consolidated Cash Flow Statement

	The Group		The Group	
	4Q2018 S$'000	**4Q2017 S$'000**	**FY2018 S$'000**	**FY2017 S$'000**
Cash flows from operating activities				
Loss before income tax	(3,990)	39,366	(26.597)	34,898
Adjustments for:				
Depreciation of property, plant and equipment	11	126	46	141
Fair value gain reclassified from fair value reserve on disposal of financial assets, available for sale	-	(6)	-	-
(Gain)/Loss on disposal of property, plant and equipment	-	-	3	38
Loss on disposal on interest in associate	-	10	-	118
Fixed assets written off	113	-	113	-
Write down of inventories	-	178	-	178
Loss on sale of inventories	89	-	89	-
Provision of allowance for doubtful debts write back	(127)	(289)	(127)	(289)
Allowance for doubtful debts	106	288	106	288
Allowance for project loss	-	13,782	-	13,782
Fair value loss reclassified from fair value reserve on deconsolidation of subsidiaries	-	47	-	47
Impairment loss on available-for-sale financial assets	-	4,116	-	3,986
Capital gain reclassified from capital reserve on deconsolidation of subsidiaries	-	(268)	-	(268)
Allowance for impairment of amount due from deconsolidated subsidiaries	-	-	20,719	-
Reversal of liabilities from expired share warrant	-	(1,080)	-	(1,080)
Gain arising from deconsolidation	-	(64,611)	-	(64,611)
Interest expense	3,069	3,877	3,265	4,753
Interest income	-	(1)	-	(1)
Exchange differences on translating foreign operations	102	(4,531)	(332)	222
Operating cash flows before movements in working capital	**(627)**	**(8,996)**	**(2,715)**	**(7,798)**
Changes in working capital:				
Inventories	459	(429)	459	(202)
Trade and other receivables	311	3,151	87	5,513
Prepayments	(213)	(5,914)	110	(6,031)
Advances to supplier	(222)	-	(1,243)	-
Provision for warranties	-	-	-	(33)
Trade and other payables	(540)	30,575	1,875	21,101
Contract liabilities	678	(15,940)	800	(14,576)
Cash (used in)/generated from operations	**(154)**	**2,447**	**(627)**	**(2,026)**
Income taxes paid	-	2	-	(120)
Net cash (used in)/generated from operating activities	**(154)**	**2,449**	**(627)**	**(2,146)**

Consolidated Cash Flow Statement *(Cont'd)*

	The Group		The Group	
	4Q2018	4Q2017	FY2018	FY2017
	S$'000	S$'000	S$'000	S$'000
Investing activities				
Interest received	-	1	-	1
Purchase of plant and equipment	-	-	(15)	-
Proceeds from disposal of plant and equipment	-	1	23	6
Proceeds from disposal of asset held for sale	-	-	5,420	-
Proceeds from disposal of associated company	-	-	-	2,860
Acquisition of plant and equipment	-	(1,819)	-	-
Net cash outflow from deconsolidation of subsidiaries	-	(486)	-	(486)
Net cash (used in)/generated from investing activities	**-**	**(2,303)**	**5,428**	**2,381**
Financing activities				
Loan from a director	230	-	423	-
Decrease in fixed deposit pledged	-	376	-	-
Interest paid	-	-	-	-
Repayment of borrowings	-	(167)	(5,515)	(167)
Net cash generated from/(used in) financing activities	**230**	**209**	**(5,092)**	**(167)**
Net changes in cash and cash equivalents	76	355	(291)	68
Cash and cash equivalents at beginning of the period	31	43	398	330
Cash and cash equivalents at end of period/year	107	398	107	398
Cash and cash equivalents consist of the following:				
Cash and bank balances	107	511	107	511
Bank overdrafts	-	(113)	-	(113)
	107	398	107	398

1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Changes in Equity

Group	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Foreign currency translation reserve S$'000	Revaluation reserve S$'000	Share option reserves S$'000	Merger reserve S$'000	Other reserve S$'000	Accumulated losses S$'000	Total equity S$'000
Balance as at 1 Jan 2018	**167,711**	**-**	**-**	**34**	**6,178**	**85**	**(149,000)**	**(142,703)**	**(96,739)**	**(71,731)**
Revaluation reserve transferred on disposal on asset held for sale	-	-	-	-	(6,178)	-	-	(6,178)	6,178	-
	167,711	**-**	**-**	**34**	**-**	**85**	**(149,000)**	**(148,881)**	**(90,561)**	**(71,731)**
Loss for the period	-	-	-	-	-	-	-	-	(26,597)	(26,597)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(26,597)	(26,597)
Balance ast at 31 Dec 2018	**167,711**	**-**	**-**	**34**	**-**	**85**	**(149,000)**	**(148,881)**	**(117,158)**	**(98,328)**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. *(cont'd)*

Consolidated Statement of Changes in Equity

Group	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Foreign currency translation reserve S$'000	Revaluation reserve S$'000	Share option reserves S$'000	Merger reserve S$'000	Other reserve S$'000	Accumulated losses S$'000	Total equity S$'000
Balance as at 1 Jan 2017	**167,711**	**268**	**(47)**	**(5,937)**	**6,178**	**85**	**(149,000)**	**(148,453)**	**(131,635)**	**(112,377)**
Loss for the period	-	-	-	-	-	-	-	-	34,896	34,896
Other comprehensive i										
Currency translation differences:										
On translation of foreign operations	-	-	-	5,971	-	-	-	5,971	-	5,971
Transfers to PL on deconsolidation of KIPL Group	-	(268)	47	-	-	-	-	(221)	-	(221)
Total comprehensive income for the period	-	(268)	47	5,971	-	-	-	5,750	34,896	40,646
Balance as at 31 Dec 2017	**167,711**	**-**	**-**	**34**	**6,178**	**85**	**(149,000)**	**(142,703)**	**(96,739)**	**(71,731)**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year *(cont'd).*

STATEMENT OF CHANGES IN EQUITY

Company	Share Capital	Accumulated Losses	Share Option Reserve	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 Jan 2018	**167,711**	**(198,442)**	**85**	**(30,646)**
Total comprehensive loss for the period	-	**(4,102)**	**-**	**(4,102)**
Balance at 31 Dec 2018	**167,711**	**(202,544)**	**85**	**(34,748)**

Company	Share Capital	Accumulated Losses	Share Option Reserve	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 Jan 2017	**167,711**	**(197,573)**	**85**	**(29,777)**
Total comprehensive loss for the period	-	(869)	-	(869)
Balance at 31 Dec 2017	**167,711**	**(198,442)**	**85**	**(30,646)**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

(i) Details of changes in the Company's issued share capital:

There were no changes in the Company's share capital in FY2018.

(ii) Outstanding Options under the EMS Energy Employee Share Option Scheme ("Share Options") dated 30 July 2009 (the "Scheme"):

As at 31 December 2018, the following employee share options granted under the EMS Employee Share Option Scheme dated 20 July 2009, still remain outstanding:

Share options issued to	Number of options granted	Number of options still remained outstanding as at end of 4Q2018	Exercise price per option	Exercisable date
Independent Directors	150,000	150,000	S$0.027	23 Feb 2015 to 22 Feb 2020
Controlling Shareholder	700,000	700,000	S$0.027	27 Apr 2015 to 26 Apr 2025
	850,000	**850,000**		

The Company had 850,000 share options outstanding as at 31 December 2017.

(iii) Warrants

As at 31 December 2018, there are no outstanding warrants in the Company. The Company had 9,702,898 non-listed warrants at the exercise price of S$0.276 for each new share in the Company arising from a warrant exchange agreement with the PV Investors entered into in 2015. These warrants expired in FY2017.

(iv) Convertible Notes

As disclosed in Section 1(b)(ii) on the details of collateral, KPL entered into a subscription agreement with Venstar III in relation to the Notes, convertible at the option of Venstar III into Exchange Shares, subject to and in accordance with the terms and conditions of the Notes. The Notes has a maturity date of 36 months from the issue date of the Notes. The Notes matured on 12 June 2018.

In view of the on-going restructuring and non-payment of interests, Venstar III has since demanded repayment. As at the date of this announcement, the Company has received a Proof of Debt from Venstar III with full outstanding amount of S$8.9 million against the Company as Corporate Guarantor and the Company has admitted the claim to its approved SOA.

Save for the aforementioned Share Options, Warrants and Convertible Notes, the Company did not have any other outstanding convertibles as at 31 December 2018 and 31 December 2017. The Company did not have any treasury shares or subsidiary holdings as at 31 December 2018 and 31 December 2017.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 December 2018	31 December 2017
Total number of shares excluding treasury shares	448,735,224	448,735,224

The Company did not have any treasury shares as at 31 December 2018 and 31 December 2017.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed as paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to the audited consolidated financial statements for the financial year ended 31 December 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

For all periods up to and including the financial year ended 31 December 2017, the financial statements were prepared in accordance with the Financial Reporting Standards in Singapore ("SFRS"). These financial statements for the year ended 31 December 2018 are the first set that the group and the company have prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS (I)"). The Group adopted the new financial reporting framework SRFS (I) as required by all Singapore-incorporated companies listed on the Singapore Exchange (SGX) for annual periods beginning on or after 1 January 2018. There is no change to the Group's and the Company's accounting policies under SFRS or material adjustments on the initial transition to the new framework SFRS (I).

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	The Group	
	FY2018 (Cents)	FY2017 (Cents)
Loss per ordinary share for the period attributable to equity holders of the Company:		
(a) Based on weighted average number of ordinary shares in issue	(5.93)	7.78
(b) On a fully diluted basis	(5.93)	7.78

Note:

For the purpose of calculating the dilutive earnings per share, the weighted average numbers of ordinary outstanding are adjusted for the dilutive effects of all potential dilutive ordinary shares.

The loss per ordinary share for the financial period under review is calculated based on the weighted average of 448,735,224 (4Q2017: 448,735,224) ordinary shares in issue.

As at 31 December 2018, there were (i) 850,000 (31 December 2017: 850,000) Share Options under the EMS Energy Employees Share Option Scheme and (ii) no Convertible Notes (31 December 2017: S$6,708,000, being the Singapore Dollar equivalent of US$5.0 million of Convertible Notes which could be convertible up to 21,873,912 Company's shares. The outstanding Share Options and Convertible Notes were not included in the weighted average number of ordinary shares for the purpose of computing the diluted gain/(loss) per share for FY2018 and FY2017 as the Group was in a loss position in FY2018 and the profitability in FY2017 was due to deconsolidation of subsidiaries.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	As at 31 December 2018 (Cents)	As at 31 December 2017 (Cents)	As at 31 December 2018 (Cents)	As at 31 December 2017 (Cents)
Net asset value per ordinary share based on issued share capital at end of period	(21.91)	(15.99)	(7.74)	(6.83)

Net asset value per share as at 31 December 2018 is calculated based on 448,735,224 shares (31 Dec 2017: 448,735,224 shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(i) Commentary on the Group's Income Statement

Revenue

The Group's revenue decreased to S$0.5 million in FY2018 as compared to revenue of S$6.7 million in FY2017, due to reduction in project billings by KPL for the project in Vietnam which commenced prior to the cessation of KIPL operations in Sep 2016. Due to cessation of KIPL operations, the project agreements previously signed under KIPL was novated to KPL and revenue from these novation agreements has been recognized under KPL.

The breakdown of the Group's revenue is as follows:

S$' million	FY2018	FY2017	Change	Reason for the change
EPCM-MOT	0.5	3.4	(2.9)	Reduction in project billings from KPL's existing project in Vietnam.
EPCM-WT	-	3.3	(3.3)	Deconsolidation of KIPL group.
Total	**0.5**	**6.7**	**(6.2)**	

Cost of sales & gross profit/loss

The Group's cost of sales had reduced by 96.7% or S$9.8 million to S$0.3 million in FY2018 compared to to S$10.1 million in FY2017. The reduction was due to in tandem with the reduction in project billings by KPL for the project in Vietnam. The Group recorded gross profit of S$0.01 million in FY2018 compared to gross loss of S$3.3 million in FY2017.

Other income

Other income decreased by S$4 million to S$0.5million in FY2018 compared to S$4.5 million in FY2017, mainly due to the absence of foreign exchange gain recognized in FY2017. The foreign exchange gain was in relation to the revaluation of the amount due from/to the deconsolidated subsidiaries which is denominated in USD.

Administrative expenses

Administrative expenses decreased by S$3.2 million or 49.1% to S$3.3 million in FY2018 compared to S$6.5 million in FY2017, mainly due to lower employee compensation arising from headcount reduction as part of the cost cutting measures.

Depreciation decreased by S$0.1 million mainly due to deconsolidation of of the KIPL group and disposal of computers and workshop equipment during the year.

Distribution and other expenses

There was no distribution expenses in FY2018 as compared to S$0.01 million in FY2017. The absence of distribution expenses is due to the deconsolidation of the KIPL group.

(i) Commentary on the Group's Income Statement *(Cont'd)*

Other expenses

Other expenses reduced to nil in FY2018 compared to S$19.5 million in FY2017. The absence of other expenses is due to the deconsolidation of the KIPL group.

Allowance for impairment of amount due from deconsolidated subsidiaries

There was an allowance of $20.7 million made in FY2018 for amount due from KIPL group due to the deconsolidation.

Finance costs

Finance costs decreased by 31.3% or S$1.5 million to S$3.3 million in FY2018 as compared to S$4.8 million in FY2017 due to lower outstanding bank borrowings as a result of repayment of bank loan during the year.

Income tax expense

There was no income tax expense incurred by the Group for FY2018 due to losses for the year.

Overall, the Group recorded a net loss attributed to equity holders of the Company of S$26.6 million in FY2018 as compared to a net profit of S$34.9 million in FY2017.

(ii) Commentary on the Statements of Financial Position

Non-Current Assets

There is no significant change in the Group's property, plant and equipment as at 31 December 2018, amounting to S$10.9 million as compared to S$11.0 million as at 31 December 2017.

Current Assets

Inventories decreased by S$0.5 million to nil as at 31 December 2018 as compared to 31 December 2017. This was due to stock sold as scrap during the year.

Trade and other receivables decreased slightly by S$0.07 million to S$0.23 million as at 31 December 2018 as compared to S$0.30 million as at 31 December 2017. This was mainly due to revaluation of trade receivables denominated in USD.

The absence in amount due from deconsolidated subsidiaries is mainly due to the full impairment made on the amount due from KIPL group since the second quarter ended 30 June 2018 following the assessment conducted by the management that the amount was deemed not recoverable.

Advances to suppliers was $1.2 million as at 31 December 2018 compared to nil as at 31 December 2017 due to advances paid to supplier for job-in-progress from the novated contracts from KIPL.

Cash and bank balances decreased by S$0.4 million to S$0.1 million as at 31 December 2018 mainly due to net cash used in operating activities.

There were no assets held for sale as at 31 December 2018 following the completion of sale of leasehold land and buildings (10 Tuas Avenue 11) with carrying amount of S$5.6 million to SPCO Holdings Pte Ltd on 16 March 2018 for a consideration of S$5.6 million.

Current Liabilities

Trade and other payables increased by S$1.7 million to S$48.2 million as at 31 December 2018 compared to S$46.5 million as at 31 December 2017, mainly due to amount due from creditors under the scheme of arrangement and unpaid salary payable, amount due to director and other costs from statutory and professional services. The S$48.2 million of trade and other payables consist of approximately S$43.1 million in trade payables and approximately S$5.1 million in other payables.

Contract liabilities increased by $0.9 million to S$1.9 million compared to $1.0 million as at 31 December 2017 due to increase in advance payment received from customers in relation to the novation of project from KIPL to KPL.

The increase of S$0.5 million in amount due to deconsolidated subsidiaries is mainly due to foreign exchange revaluation.

Bank borrowings decreased by S$5.2 million to S$1.7 million as at 31 December 2018 from S$6.9 million as at 31 December 2017 due to repayment of bank loans.

Borrowings from third parties increased by S$2.1 million to S$16.4 million as at 31 December 2018 compared to S$14.3 million as at 31 December 2017, mainly due to interest expense on the loans.

Negative working capital and net liability position

The Group was in a negative working capital position of S$109.2 million and S$82.8 million as at 31 December 2018 and 31 December 2017 respectively. In addition, the Group was in a net liability position of S$98.3 million as at 31 December 2018 compared to S$71.7 million as at 31 December 2017.

Notwithstanding the above, the board of directors (the "**Board**") is of the view that the Group is able to operate as a going concern due to the following:

(a) The management is confident that it will be able to successfully complete the implementation of the SOA of the Company and EES, and thus significantly reducing the Company's liabilities.

(b) The Company is actively pursuing with potential investors/partners to resume the construction work on the Tuas South Shipyard with the aim to commence operations as soon as possible. To-date, one potential partner group has been identified and discussions are on-going.

(c) The Company entered into a binding memorandum of understanding ("**MOU**") with NVS Holdings Pte. Ltd. and Son Truong Co Ltd (collectively, the "**Vendors**") in relation to the proposed acquisition of 52.76% of the issued and paid-up share capital of Nosco Shipyard Joint Stock Company ("**Proposed Acquisition**"). The Board believes that the Proposed Acquisition would allow the Company to acquire a new business, which could potentially resolve its financial and business viability issues. The entry into the MOU would allow the Company more time to finalise the finer terms of the Proposed Acquisition with the Vendors, with a view to sign the sale and purchase agreement with the Vendors by 15 April 2019.

The Company will update shareholders via SGXNET as and when there are any material developments on the aforementioned.

(iii) Commentary on the cash flows statement

Net Cash used in Operating Activities

Net cash used in operating activities was S$0.6 million in FY2018 compared to net cash used in operating activities of S$2.1 million in FY2017.

The net cash used in operating activities of S$0.6 million in FY2018 was mainly due to operating loss of S$26.6 million after adjusting for non-cash items which included allowance for impairment of amount due from deconsolidated subsidiaries of $20.7 million, allowance for doubtful debts of $0.1 million, interest expense of $3.3 million, fixed assets written off of $0.1 million which was partially offset by and allowance for doubtful debts written back of $0.1 million, foreign exchange gain $0.3 million, decrease in inventories of S$0.5 million, decrease in trade and other receivables of S$0.1 million, decrease in prepayment of S$0.1 million, decreased in trade and other payables of $1.9 million and decreased in contract liabilities of S$0.8 million which was partially offset by increase in advance paid to supplier of $1.2 million.

Net Cash from Investing Activities

Net cash generated from investing activities was S$5.4 million in FY2018 compared to net cash generated from investing activities of S$2.4 million in FY2017. The net cash generated from investing activities in FY2018 was due to the proceeds from the sale of the leasehold land and buildings (10 Tuas Avenue 11) , which was completed on 23 March 2018 to SPCO Holdings Pte Ltd. The property was disposed for a consideration of $5.6 million, with partial proceeds of $0.2 million received in FY2017.

Net Cash from Financing Activities

Net cash used in financing activities in FY2018 was S$5.1 million compared to net cash used in from financing activities of S$0.2 million in FY2017. The net cash used in financing activities in FY2018 was mainly due to repayment of borrowings.

Due to the foregoing, the Group had net cash and cash equivalents of S$0.1 million as at end FY2018 compared to cash and cash equivalent of $0.4 million as at end FY2017.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement had previously been disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company is currently in the midst of implementing the scheme of arrangement of the Company after the scheme was sanctioned by the High Court on 8 September 2017.

The scheme of arrangement for EES was sanctioned by the High Court at a hearing on 31 July 2018, and EES will be taking necessary steps to implement the scheme for the restructuring of EES.

Barring from unforeseen circumstances, the Directors are cautiously optimistic about the Group revival upon the implementation of the Company and EES schemes.

The company entered into a binding memorandum of understanding with the Vendors in relation to the proposed acquisition of 52.76% of the issued and paid-up share capital of Nosco Shipyard Joint Stock Company. The Board believes that the Proposed Acquisition would allow the Company to acquire a new business, which could potentially resolve its financial and business viability issues. The entry into the MOU would allow the Company more time to finalise the finer terms of the Proposed Acquisition with the Vendors, with a view to sign the sale and purchase agreement with the Vendors by 15 April 2019.

The management is working towards the definitive agreement with the Vendors as well as solutions on the Tuas South Shipyard and the application for the resumption trading of the Company's shares.

11. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared for FY2018.

(b) Amount per share (cents) and previous corresponding period (cents).

Not applicable. No dividend has been declared for FY2017.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfer receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared, recommended, a statement to that effect.

No dividend has been declared or recommended for FY2018 as the Company does not have profits available for the declaration of dividends.

13. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group did not enter into any IPT of more than S$100,000 in FY2018.

The Group has not obtained a general mandate from shareholders for IPT in FY2018.

14. Confirmation Pursuant to Rule 705(5) of the Catalist Rules

We, Mr Ting Teck Jin and Mr Lim Poh Boon being two directors of the Company, do hereby confirm on behalf of the Board of the Company that, to the best of our knowledge, nothing has come to attention of the Board which may render the unaudited financial statements for the 12 months ended 31 December 2018 to be false and misleading in any material aspect.

15. Confirmation pursuant to Rule 720(1) of the Catalist Rules

The Company has procured the undertakings from all its Directors and executive officers (in the format set out in Appendix 7H) as required under Rule 720(1) of the Catalist Rules.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2 and Q3 of Half Year Results)

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited financial statements, which comparative information for the immediately preceding year.

Segment Information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker.

Management consider business from mainly business segment perspective. The Group has two reportable segments as follows:

EPCM – Marine and Offshore Trading

- Engineering, Procurement and Construction Management ("EPCM")
- Trading of equipment ("Trading")

The EPCM – Marine and Offshore and trading segment are involved in providing engineering, procurement, construction and management, custom fabrication, maintenance and repair, trading of marine and offshore equipment to mainly the marine and offshore oil & gas companies.

Others

"Other" segment includes the Group's investment holding activities, which are not included within reportable segments as they are not separately reported to the chief operating decision maker and they contribute minor amounts of revenue to the Group.

The Group's reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

Management monitors the operating results of the segments separately for the purposes of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operations before tax expense not including nonrecurring gains and losses and foreign exchange gains or losses.

Segment Information (cont'd)

	EPCM-Marine and Offshore & Trading $'000	Others $'000	Total $'000
2018			
Revenue			
Revenue from external customers	471	-	471
Loss from operation	(2,635)	(182)	(2,817)
Interest income	-	-	-
Interest expenses	(2,102)	(1,163)	(3,265)
Other material non-cash items:			
Allowances for doubtful debts	(106)	-	(106)
Allowance for doubtful debts write back	127	-	127
Depreciation of property, plant and equipment	(34)	(12)	(46)
Write off property, plant and equipment	(113)	-	(113)
Loss on disposal of plant and equipment	(3)	-	(3)
Allowance for impairment of amount due from deconsolidated subsidiaries	-	(20,719)	(20,719)
Exchange gain	381	(36)	345
Loss before income tax	(4,485)	(22,112)	(26,597)
Income tax expenses	-	-	-
Loss for the financial year	(4,485)	(22,112)	(26,597)
Segment assets			
Non-current assets	56	10,797	10,853
Current assets	1,785	73	1,858
Total assets	1,841	10,870	12,711
Additions to non-current assets	15	-	15
Segment liabilities			
Current liabilities	56,431	54,608	111,039
Total liabilities	56,431	54,608	111,039

Segment Information (cont'd)

	EPCM – Marine and Offshore & Trading	EPCM – Water Treatment	Others	Total
	$'000	$'000	$'000	$'000
2017				
Revenue				
Revenue from external customers	3,433	3,270	-	6,703
Loss from operation	(8,080)	(686)	(1,361)	(10,127)
Interest income	-	1	-	1
Interest expenses	(4,508)	(3)	(242)	(4,753)
Other material non-cash items:				
Allowance for doubtful debts	(288)	-	-	(288)
Allowance for doubtful debts write back	289	-	-	289
Allowance for losses from construction contracts	(13,782)	-	-	(13,782)
Depreciation of property, plant and equipment	(115)	(24)	(2)	(141)
Impairment loss of available-for-sale financial assets	-	-	(3,986)	(3,986)
Loss on disposal of interest in associate	-	-	(118)	(118)
Loss on disposal of plant and equipment	(38)	-	-	(38)
Reversal of expired share warrant	-	-	1,080	1,080
Write down on inventories	(178)	-	-	(178)
Exchange gain	1,960		368	2,328
Gain arising from deconsolidation of subsidiaries	-	-	64,611	64,611
Profit/(loss) before income tax	(24,740)	(712)	60,350	34,898
Income tax expense	-	-	(2)	(2)
Profit/(loss) for the financial year	(24,740)	(712)	60,348	34,896
Segment assets				
Non-current assets	214	-	10,808	11,022
Current assets	25,853	-	1,783	27,636
Total assets	26,067	-	12,591	38,658
Additions to non-current assets	-	-	1,819	1,819
Segment liabilities				
Current liabilities	52,634	-	57,755	110,389
Total liabilities	52,634	-	57,755	110,389

Segment Information (cont'd)

Reportable segments' assets are reconciled to total assets as follows:

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of the financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the Board of Directors monitor property, plant and equipment, intangible assets, inventories, receivables, operating cash and investment properties attributable to each segment. All assets are allocated to the reportable segments except for certain assets included in "Others" not reported to the chief operating decision maker.

Reportable segments' liabilities are reconciled to total liabilities as follows:

The amounts provided to the Board of Directors with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments.

Geographical segments

Segment revenue is based on the region where services are rendered and the region where the customers are located. Non-current assets are shown by geographical region where the assets are located.

Non-current assets consist of property, plant and equipment, investment property, intangible assets, investment in associates, and available-for-sale financial assets.

	2018	2017
	$'000	$'000
Revenue from external customers		
Vietnam	471	6,651
Singapore	-	49
Others	-	3
	471	6,703
Non-current assets		
Singapore	10,853	11,022
Vietnam	-	-

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Please refer to paragraph 8 above.

18. A breakdown of sales

Group	FY2018 S$'000	FY2017 S$'000	Increase/ (Decrease) %
Sales reported for first half year	454	5,908	(92.3)
Operating loss after tax reported for first half year	(21,946)	(2,871)	(664.4)
Sales reported for second half year	17	795	(97.9)
Operating profit/(loss) after tax reported for second half year	(4,651)	37,767	n.m.

Note: n.m. – not meaningful

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

No dividend was declared by the Company for FY2018 and FY2017.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or CEO or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ting Teck Seh	56	Brother of Ting Teck Jin, Executive Chairman/CEO	*Director, EMS Offshore Pte Ltd, a wholly-owned subsidiary of the Company, since 13 March 2006	No change

* Mr Ting Teck Seh is not on the payroll of the Group.

BY ORDER OF THE BOARD
EMS Energy Limited

Wee Woon Hong
Company Secretary
01 March 2019

*This announcement has been prepared by EMS Energy Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by 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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