

UPDATE ON RESUMPTION PROPOSAL PURSUANT TO RULE 1304(1) OF THE CATALIST RULES

Unless otherwise defined, capitalised terms shall have the same meaning as ascribed to them in the Company's announcements dated 7 January 2019 and 8 March 2019 and (the "**Previous Announcements**").

The board of directors (the "**Board**") of EMS Energy Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Previous Announcements, whereby SGX-ST has granted the Company a further extension of time up to 30 June 2019 (the "**Waiver**") for the Company to submit a resumption proposal pursuant to Rule 1304(1) of the Catalist Rules.

The Board wishes to announce that the Company is unable to submit the resumption proposal pursuant to Rule 1304(1) of the Catalist Rules by 30 June 2019 due to the following reasons:

- (a) new management personnel had only recently, in the past two months, been appointed to the Target and more time would be required for the Target to reorganise and restructure;
- (b) the industry research report on the Target which the Company will rely on to project revenue will only be available next week; and
- (c) while the Company has since completed broad-based financial and legal due diligence on the Target, it was still in the process of commencing full legal and financial due diligence on the Target. In this regard, the Company would require more time and information in order to submit and substantiate a Resumption Proposal.

As set out in the Previous Announcement on 8 March 2019, the Waiver granted by SGX-ST is subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 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;
- (b) the Company announcing that it may face delisting in the event it does not submit a resumption proposal or the resumption proposal does not address issues pertaining to financial and business viability as well as demonstrate ability to operate as a going concern. No further time extension will be granted for the Company to submit a resumption proposal;
- (c) regular updates via SGXNET on its progress in meeting key milestones of the Proposed Acquisition and execution of agreement(s) for the purpose of the resumption of trading proposal; and
- (d) the Waiver shall apply only towards the Proposed Acquisition undertaken by the Company. In the event the Proposed Acquisition is terminated, the Waiver will automatically lapse and the Company will be delisted.

The Waiver will not be effective if any of the conditions abovementioned have not been fulfilled.

As the SGX-ST had previously informed in the abovementioned conditions to the Waiver that no further time extension will be granted for the Company to submit a resumption proposal, the Company is currently in close discussion with the SGX-ST and the Company's Sponsor on the Company's next steps.

The Board will make further updates as necessary.

Shareholders are advised to exercise caution when dealing in Shares. Shareholders and other stakeholders (including scheme creditors) are advised to read this announcement and any further announcements by the Company carefully. Shareholders and other stakeholders (including scheme creditors) should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
EMS Energy Limited

Wee Woon Hong
Company Secretary

28 June 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 relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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.

The contact person for the Sponsor is Mr Lan Kang Ming, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.