

## **ANNOUNCEMENT**

- (I) **APPROVAL 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") AND HOLDING OF THE ANNUAL GENERAL MEETING FOR FY2016;**
- (II) **APPROVAL 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) **APPROVAL FOR AN EXTENSION OF TIME FOR THE COMPANY TO ANNOUNCE ITS SECOND QUARTER 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 announcements by the Company on 28 February 2017, 3 April 2017, 8 May 2017, 16 May 2017 and 29 May 2017 in relation to the Company's application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the extension of time to announce its (i) unaudited full year financial results for FY2016 and hold its annual general meeting for FY2016; (ii) 1QFY2017 Results; and (iii) 2QFY2017 Results.

Unless the context otherwise requires, all capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcements dated 28 February 2017, 3 April 2017, 8 May 2017, 16 May 2017 and 29 May 2017.

The Company wishes to announce that based on the Company's application and various correspondences with the SGX-ST, the SGX-ST has informed the Company on 6 July 2017 that it has no objection to granting the Company the following:-

- (a) a 3-month extension till 31 August 2017, to announce its unaudited full year financial results for FY2016;
- (b) a 3-month extension till 31 October 2017, to hold its annual general meeting for FY2016;
- (c) a 3-month extension till 15 October 2017, to announce its 1QFY2017 Results; and
- (d) a 3-month extension till 14 November 2017, to announce its 2QFY2017 Results.  
(collectively, the "**Waiver**")

The Waiver is subject to:

- (a) The Company making an immediate announcement of the extension granted, disclosing the reasons for seeking the extension and conditions imposed. In the said announcement, the Company should also indicate that, barring any unforeseen circumstances, the Company is confident in finalising and announcing the unaudited full-year financial results for the FY2016 by the targeted deadline. The auditors will also work closely with the Company to meet the targeted deadline.
- (b) Submission of written confirmation from the Company that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors;
- (c) Submission of written confirmation from the Company that the extension does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (d) The Company obtaining approval from the Accounting and Corporate Regulatory Authority for the same extension.

As announced by the Company on 29 May 2017, the Company had made the application based on the following reasons:-

- i. 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

- ii. 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.
- iii. 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

- iv. 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

- v. 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.
- vi. 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.

Barring any unforeseen circumstances, the Company is confident in finalising and announcing the unaudited full-year financial results for the FY2016 by the targeted deadline. The auditors will also work closely with the Company to meet the targeted deadline.

The Company also wishes to inform that the Company will be submitting written confirmations to SGX to confirm that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors and that the extension does not contravene any laws and regulations governing the Company and the articles of association of the Company.

The Company will obtain approval from the Accounting and Corporate Regulatory Authority ("ACRA") for a 3-month extension till 31 October 2017, to hold its annual general meeting for FY2016. The Company will be applying to ACRA for the extension and will provide updates on the status of its application with ACRA in due course.

By Order of the Board  
EMS Energy Limited

Wong Chuen Shya  
Company Secretary

7 July 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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