

## **ANNOUNCEMENT**

### **PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF WINDALE HOLDINGS LIMITED –**

- (i) **COMPLETION OF THE PROPOSED SHARE CONSOLIDATION**
- (ii) **COMPLETION OF THE PROPOSED ACQUISITION AND THE VENDOR SALE**
- (iii) **COMPLETION OF PROPOSED WARRANTS EXCHANGE**
- (iv) **APPOINTMENT OF A NEW DIRECTOR OF THE COMPANY**
- (v) **CHANGE OF AUDITORS OF THE COMPANY**

#### **1. INTRODUCTION**

The Board of Directors (the “**Board**”) of EMS Energy Limited (the “**Company**”) refers to the announcements made by the Company on 24 April 2015, 4 May 2015, 5 June 2015, 30 September 2015, 6 October 2015 and 15 October 2015 (the “**Announcements**”) and the circular to shareholders of the Company (“**Shareholders**”) dated 30 September 2015 (the “**Circular**”) in relation to, among other things, the Proposed Acquisition.

*Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Circular.*

#### **2. COMPLETION OF THE PROPOSED SHARE CONSOLIDATION**

The Board wishes to announce that the Proposed Share Consolidation has been completed and has taken effect as at 9.00 a.m. on 26 October 2015. Accordingly, on 26 October 2015, every 15 existing ordinary shares in the capital of the Company (“**Shares**”) registered in the name or standing to the credit of the securities account (as the case may be), of each Shareholder were consolidated into one (1) consolidated ordinary share in the capital of the Company (“**Consolidated Share**”), and the issued share capital of the Company comprised 104,579,804 Consolidated Shares immediately after the Proposed Share Consolidation, after disregarding any fractions of Consolidated Shares arising from the Proposed Share Consolidation.

The Register of Members and the Depository Register have been updated to reflect the number of Consolidated Shares held by each Shareholder respectively based on the number of Shares held by them as at the Books Closure Date.

Shareholders should note that the number of Consolidated Shares which they are entitled to pursuant to the Proposed Share Consolidation, based on their holdings of Shares as at the Books Closure Date, has been rounded down to the nearest whole Consolidated Share, and any fractional entitlements have been disregarded.

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on Catalist should note that odd lots of Consolidated Shares can be traded with a minimum size of one (1) Consolidated Share on the SGX-ST’s unit share market.

Each Consolidated Share will rank *pari passu* in all respects with each other.

### 3. COMPLETION OF THE PROPOSED ACQUISITION AND THE VENDOR SALE

The Board is pleased to announce that, following Shareholders' approval of the Proposed Transactions at the EGM held on 15 October 2015, completion of the Proposed Acquisition ("**Completion**") and the Vendor Sale have taken place on 26 October 2015.

Accordingly, the Company has acquired the entire issued and paid-up share capital of Windale and allotted and issued 344,155,420 Consideration Shares at an issue price of S\$0.345 per Consideration Share in partial satisfaction of the Consideration as follows:

- (a) 322,416,290 Consideration Shares to Titanium;
- (b) 8,695,652 Consideration Shares to Mr. Foo Sek Kuan; and
- (c) 13,043,478 Consideration Shares to Cougar Investments & Consultancy Limited.

The total number of issued and paid-up shares in the capital of the Company has increased from 104,579,804 Consolidated Shares to 448,735,224 Consolidated Shares. Trading in the Consideration Shares on Catalist is expected to commence from 9.00 a.m. on 28 October 2015.

The Consideration Shares rank *pari passu* in all respects with existing Consolidated Shares. The Consideration Shares are subject to moratorium undertakings, the details of which are set out in Section 2.9 of the Circular entitled "The Proposed Acquisition – Moratorium Undertakings".

### 4. COMPLETION OF PROPOSED WARRANTS EXCHANGE

The Board further wishes to announce that completion of the Proposed Warrants Exchange took place simultaneously with Completion on 26 October 2015 in accordance with the Warrant Exchange Agreements. Further to the Proposed Warrants Exchange, the Company has issued the New Warrants to the Warrantholders in exchange for the Existing Warrants.

### 5. APPOINTMENT OF NEW DIRECTOR TO THE COMPANY

Pursuant to Completion, Mr. Teo Yak Huat has been appointed to the Board as an Executive Director with effect from 26 October 2015. There are no changes to the compositions of the Audit Committee, Remuneration Committee and Nominating Committee of the Company following Completion.

The announcement pursuant to Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the SGX-ST relating to Mr. Teo Yak Huat is separately released at or about the same time as this announcement.

### 6. CHANGE OF AUDITORS OF THE COMPANY

Pursuant to the approval of the Shareholders obtained at the EGM held on 15 October 2015, the Company has changed its auditors from Nexia TS Public Accounting Corporation to BDO LLP with effect from 26 October 2015.

By Order of the Board  
EMS Energy Limited

Gwendolyn Gn Jong Yuh  
Company Secretary  
26 October 2015

*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 rules of the SGX-ST. 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 correctness of any of the statements or opinions made or reports contained in this announcement.*

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