



EMAS Offshore Limited

EMAS OFFSHORE LIMITED

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

EXTENSION OF THE PUT OPTION WITH RESPECT TO 51.0% OF SHARES IN SJR MARINE (L) LTD

1. INTRODUCTION

The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**”) wishes to refer to the announcements released by the Company dated 4 October 2016, 11 October 2016, 13 October 2016, 19 October 2016, 28 October 2016 and 18 November 2016 in relation to, among others, the acquisition of shares in SJR Marine (L) Ltd (“**SJR**”) from Perisai Petroleum Teknologi Berhad (“**PPTB**”, and the acquisition of shares in SJR, the “**Initial Acquisition**”).

In connection with the Initial Acquisition, PPTB was granted an option to sell to the Company (the “**Put Option**”) all of its equity interest in SJR (which currently amounts to 51.0%) at US\$43.0 million. The Put Option is exercisable within one month from 26 November 2016 (the “**Put Option Period**”).

2. EXTENSION OF THE PUT OPTION

As announced by the Company on 4 October 2016, the Company and PPTB were in discussions and working towards resolving various issues amongst themselves, including in relation to the Put Option. These efforts are on-going.

The Company and PPTB have reached an agreement to defer the exercise of the Put Option in the interim.

Pursuant to the agreement, PPTB may only exercise the Put Option at any time after close of business on 2 December 2016 but within the Put Option Period (“**Revised Put Option Period**”). In the event the Put Option is not exercised by PPTB within the Revised Put Option Period, the Put Option Rights shall lapse.

3. OTHERS

Shareholders are advised to exercise caution when trading in the Company’s shares as there is no certainty or assurance as at the date of this Announcement that any binding or definitive agreements in relation to the Put Option will be entered into. Further announcements will be made in due course as and when appropriate. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisers.

By Order of the Board

Shannon Ong
Company Secretary
26 November 2016