



EMAS Offshore Limited

(Incorporated in Singapore)
(UEN/Company Registration Number: 200702224N)

ANNOUNCEMENT IN RELATION TO SETTLEMENT AGREEMENT WITH PERISAI PETROLEUM TEKNOLOGI BHD

The Board of Directors (the “**Board**”) of Emas Offshore Limited (the “**Company**”, together with its subsidiaries and associated companies) refers to its announcement made on 23 December 2016 (“**23 December Announcement**”) in relation to the Company’s entry into a settlement agreement (“**Settlement Agreement**”) with Perisai Petroleum Teknologi Bhd (“**PPTB**”) and the announcements made on 21 April 2017, 24 May 2017 and 20 August 2017 (“**Previous Announcements**”). All capitalised terms not defined shall have the same meaning as set out in the 23 December Announcement.

Further to the Previous Announcements, on 27 September 2017, the Company had written to PPTB that due to the lapse of the Settlement Agreement, PPTB is required to comply with the Shareholders’ Agreement dated 26 December 2013 which was terminated by the Company’s notice dated 8 December 2016 (“**Termination Notice**”), and PPTB is obliged to complete the sale of its 51% stake in SJR Marine (L) Ltd to the Company at the stated price of US\$1.00. The Company had effected payment of US\$1.00 to PPTB and is awaiting for PPTB’s completion documents to be delivered.

PPTB had, in its announcement dated 27 September 2017, disputed the Termination Notice and alleged that such termination is invalid and ineffective.

The Company is working with its legal advisers in respect of the matters above. The Company will make further announcements in compliance with the listing requirements of the Oslo Bors when there are material developments. When in doubt as to the action they should take, shareholders should consult their financial, tax or other advisers.

This announcement is subject to disclosure in accordance with section 5-12 of the Norwegian Securities Trading Act.

By Order of the Board

Lee Kian Soo
Director
29 September 2017