



EMAS Offshore Limited

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

UPDATE ON THE RESTRUCTURING EFFORTS OF THE GROUP – STEPS TAKEN TO RECOMMENCE FINANCIAL REPORTING OF THE GROUP

1. Introduction

- 1.1 The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to refer to previous announcements made in relation to the restructuring efforts of the Group, and in particular the announcements made on 31 August 2017 and 2 October 2017 in connection with the application to the High Court of the Republic of Singapore (the “**Court**”) under section 211(B)(1) of the Companies Act (Chapter 50) by the Company and its wholly-owned subsidiaries, Emass Offshore Pte Ltd and Emass Offshore Services Pte Ltd (collectively the “**Singapore Filing Entities**”) (the “**Applications**”), as well as the announcements made by the Company on 10 January 2017, 7 February 2017, 4 April 2017 and 5 July 2017 regarding the publication of the audited annual financial and quarterly unaudited financial (collectively the “**Previous Announcements**”). Unless otherwise defined, terms used in the Previous Announcements shall have the same meanings when used herein.
- 1.2 Due to the financial difficulties experienced by the Group since 2016 and in 2017, the Company has not been in a position to release the AR FY 2016, the Q2 FY2017, the first half semi-annual FY2017 Report and the 3Q FY2017 Report within the deadline. The Company was on 3 March 2017 suspended from trading on Oslo Stock Exchange and on SGX-ST as the Company did not release the AR FY2016.
- 1.3 Since the release of the 2017 1Q financial report on 10 January 2017, with the exception for the release of the unaudited valuation of the significant assets of the Singapore Filing Entities and the 6 months’ operational cash flow projections and profitability of the Group, EOPL and EMSS (“**Information**”) which was announced on 2 October 2017, the Group has not released any financial information to the market.
- 1.4 On 4 September 2017 the Company announced that it had entered into a binding Term Sheet with Potential Investors whereby the Potential Investors intend to inject an Investment of USD 50 million in connection with the Restructuring. The Company believes that the completion of the Investment and the Restructuring Exercise will resolve the financial difficulties faced by the Group and thereby enable the Company to be in a position to publish the audited annual financial and quarterly unaudited financial. Whilst there is no certainty or assurance as at the date of this announcement that any definitive agreements with the Potential Investors in relation to the Investment and/or the Restructuring will be entered into or the Investment and/or the Restructuring will be undertaken or completed at all, the Company believes that in the interim it is in the interest of the Company’s stakeholders and the Restructuring that the Company remains listed on the Oslo Stock Exchange and the Singapore Exchange.

2. Steps taken to re-commence financial reporting

- 2.1 Whilst there is no certainty or assurance as at the date of this announcement that any definitive agreements with the Potential Investors in relation to the Investment and/or the Restructuring will be entered into or the Investment and/or the Restructuring will be undertaken or completed at all, the entry into the Term Sheet and the on-going Restructuring Exercise provide a basis for the Company to proceed to finalise its audited annual financial and quarterly unaudited financial for publication pending the completion of the Investment and Restructuring Exercise.
- 2.2 Pursuant to an Affidavit filed with the High Court of the Republic of Singapore (the “**High Court**”) in accordance with the ongoing Restructuring Exercise, the Company has informed the High Court that it will prepare unaudited financial reports of the Group and to announce the same on a quarterly basis on the Oslo Børs and on the Singapore Exchange.
- 2.3 The Company is currently in the process of finalising its quarterly reports for the financial periods 1 June 2017 to 31 August 2017 and 1 September 2017 to 30 November 2017 which are expected to be disclosed on or around 30 November 2017 and 12 January 2018 respectively. The Company is further envisaged to subsequently announce quarterly reports for the first three quarters within 45 days following the completion of the relevant period and for its fourth quarter within 60 days following completion of the fourth quarter.

Concurrently with the above, the Company is working closely with its auditors to prepare and finalise the AR FY 2016. Subject to the finalisation of the AR FY 2016, it is the intention of the Company that the AR FY 2016 be released by 8 December 2017.

- 2.4 In line with the above, the Company’s financial calendar for the remainder of 2017 is tentatively slated for release as follows:

Financial report	Date
4Q 2017 (unaudited)	30 November 2017
AR FY 2016 (audited)	8 December 2017
1Q 2018 (unaudited)	12 January 2018

3. General

The Board wishes to emphasise that the Information provided in the announcement on 2 October 2017 was prepared in connection with the Applications and has not been subject to an audit review. All financial projections are preliminary and subject to change and the Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances that arise after the date or to reflect the occurrence of unanticipated events. As projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks, and the assumptions underlying the projections may be inaccurate in any material respect, the actual results achieved may vary significantly from the forecasts, and the variations may be material.

The Information is not to be relied on for any purpose other than in connection with the Applications. In particular and without limitation, nothing contained in the Information should be relied on in connection with any transaction relating to any shares, or any assets of, or the making of any investment in, any member of the Group.

The Company will make further announcements in compliance with the listing requirements of the Oslo Børs when there are material developments in respect of the Restructuring.

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
5 October 2017