EMAS Offshore Limited

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

ANNOUNCEMENT RELATING TO PERISAI PETROLEUM TEKNOLOGI BERHAD

The Board of Directors (the "**Board**") of EMAS Offshore Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company had on 17 November 2016 obtained a letter dated 10 November 2016 that was issued by Corporate Debt Restructuring Committee ("**CDRC**", and the letter from CDRC, the "**CDRC Letter**"). Based on its website, CDRC "is a pre-emptive measure by the Malaysian Government to provide a platform for corporate borrowers and their creditors to work out feasible debt resolutions without having to resort to legal proceedings. This initiative has been put in place to ensure that all avenues are made available to assist distressed corporations to resolve their debt obligations."

The CDRC Letter was addressed to several financial institutions located in both Singapore and Malaysia. To the best knowledge of the Company, these financial institutions are (a) lenders to Perisai Petroleum Teknologi Berhad ("**PPTB**") as well as its subsidiaries and associated companies (collectively, the "**PPTB Group**"), as well as (b) trustee to the PPTB Group's outstanding S$125 million 6.875% Notes.

Pursuant to the CDRC Letter, it was provided that CDRC had on 9 November 2016 accepted PPTB's application for assistance to mediate with its lenders on a proposed debt restructuring scheme. As a result of which, all lenders are required with immediate effect to observe an informal standstill, and withhold proceedings against the PPTB Group, including SJR Marine (L) Ltd ("**SJR Marine**"), EMAS Victoria (L) Bhd ("**EVLB**") and Intan Offshore (L) Ltd ("**Intan Offshore**"). The Company holds, directly and indirectly, 49.0% shareholding interest in all of SJR Marine, EVLB and Intan Offshore, with the balance held by PPTB. PPTB has 60 days to submit a proposal for the proposed debt restructuring scheme and CDRC shall thereafter call for a meeting with the lenders.

The Company is monitoring the situation and assessing the impact on the Group. Further announcements will be made in due course as and when appropriate.

Shareholders and potential investors should exercise caution when trading in the Company's shares in relation to this Announcement. 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
18 November 2016