



EMAS Offshore Limited

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

ANNOUNCEMENT IN RELATION TO LEWEK CHAMPION SHIPPING PTE LTD

The Board of Directors (the “**Board**”) of Emas Offshore Limited (the “**Company**”, together with its subsidiaries and associated companies, the “**Group**”) refers to its announcement made on 12 March 2017 (the “**12 March Announcement**”) in relation to the notice of termination dated 9 March 2017 (“**Notice of Termination**”) received by its wholly owned subsidiary, Lewek Champion Shipping Pte Ltd (the “**Charterer**”). All capitalised terms not defined shall have the same meaning as set out in the 12 March Announcement.

Further to the Notice of Termination, the Charterer received a statutory demand dated 12 April 2017 (“**Statutory Demand**”) from the solicitors of Hai Jiang 1401 Pte. Ltd. (the “**Owner**”) in relation to a claim made by the Owner against the Charterer for payment of a sum of US\$195,021,717.84 (the “**Sum**”). The Sum comprised of US\$194,499,500.00 being the termination sum under the Notice of Termination, as well as a further sum of US\$522,217.84 being the accrued contractual interest under the Bareboat Charter.

The Owner also stated in its Statutory Demand that if payment for the Sum demanded is not paid within twenty-one (21) days after the date of service of the Statutory Demand, the Owner may apply for the Charterer to be wound up on the ground that the Charterer is unable to pay its debts pursuant to section 254(1)(e) read with section 254(2)(a) of the Companies Act, Chapter 50.

The Company and the Charterer are seeking legal advice in respect of the Statutory Demand and the Company is assessing the impact of the Statutory Demand against the Group. Further announcements will be made by the Company and the Board via SGXNET and Newsweb as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and the Norwegian Securities Trading Act.

When in doubt as to the action they should take, shareholders and potential investors 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

Shannon Ong
Company Secretary
18 April 2017