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 and 18 April 2017 ("**18 April Announcement**"). All capitalised terms not defined shall have the same meaning as set out in the 18 April Announcement.

Further to the Statutory Demand, the Company was made aware on 8 May 2017 that Hai Jiang 1401 Pte. Ltd. ("**Owner**") has filed a winding up application with the High Court of Singapore on 5 May 2017 ("**Winding Up Application**") to wind up Lewek Champion Shipping Pte Ltd ("**Lewek Champion**"), a wholly owned subsidiary of the Company, and sought for Mr Soo Hon Weng to be appointed as liquidator of the Owner.

The Winding Up Application against Lewek Champion has been fixed for hearing on 26 May 2017.

The Company and Lewek Champion are seeking legal advice in respect of the Winding Up Application and the Company is assessing the impact of the Winding Up Application 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
9 May 2017