EMAS Offshore Limited

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

UPDATED UNAUDITED FINANCIAL INFORMATION PROVIDED TO THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

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 the previous announcement released by the Company dated 2 October 2017 (the "**Previous Announcement**") where the Company announced and attached the report on the valuation of the significant assets ("**Report**") of the Company and its wholly-owned subsidiaries, Emas Offshore Pte Ltd ("**EOPL**") and Emas Offshore Services Pte Ltd ("**EMSS**") and the forecasts and profitability and cash flow from the operations ("**Forecast**") of the Group, EOPL and EMSS (collectively the "**Information**") submitted to the High Court of the Republic of Singapore (the "**High Court**") in connection with the application to the High Court under section 211(B)(1) of the Companies Act (Chapter 50) by the Company, EOPL and EMSS (the "**Applications**"). Unless otherwise defined, terms used in the Previous Announcement shall have the same meanings when used herein.

1.2 Subsequent to the submission of the Reports to the High Court, each of the Company and EOPL submitted an amended Report to restate the following Information that were inadvertently omitted and misstated in the Reports: -

(a) in respect of the Company, an amended Report was submitted to restate the non-preferential unsecured creditors liabilities; and

(b) in respect of EOPL, an amended Report was submitted to restate the secured assets position and secured creditors liabilities as well as consequential amendments.

1.3 Please find attached hereto the amended Reports provided to the High Court.

2. General

The Board wishes to emphasise that the Information, the Reports and the amended Reports were prepared in connection with the Applications and have 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 made 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, the Reports and the amended Reports are 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, the Reports and the amended Reports 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
30 October 2017

EMAS Offshore Limited

Financial Position as at ***31-Jul-17***

ASSETS	Amount (US$)	Estimated Realisable Value (US$)	Notes
Assets not charged			
Cash and bank balances	2,060,604	2,060,604	
Other receivables	66,545	-	Note 1
Deposits	526,537	36,198	Note 2
Prepayments	307,379	-	Note 3
Amount due from intercompanies	508,494,381	-	Note 4
Investment in subsidiaries	27,867,005	-	Note 5
Investment in joint venture companies	103,391,990	-	Note 6
Total assets not charged	**642,714,441**	**2,096,802**	
Assets subject to charges			
Other investment	**-**	**-**	
Total assets subject to charges	**-**	**-**	
Total assets	**642,714,441**	**2,096,802**	

LIABILITIES	Amount (US$)
SECURED LIABILITIES	
Bank loans and payables	22,748,891
Contingent claims	81,925,096
Total Secured Creditors	**104,673,986**
UNSECURED LIABILITIES	
Preferred Unsecured Creditors	
Provision For Income Tax	133,306
GST net payable	3,276
Total Preferred Unsecured Creditors	**136,583**
Non-preferential Unsecured Creditors	
Bank loans and payables	49,337,907
Contingent claims	220,222,684
Other payables	138,433,902
Amount due to intercompanies	399,396,975
- Ezra/ Ezra subsidiaries	157,520,735
- EOL/ EOL subsidiaries	241,876,177
- EOL/ EOL JV or associates	63
Total Non-preferential Unsecured Creditors	**807,391,469**
Total Unsecured Creditors	**807,528,051**
Total Liabilities	**912,202,039**
Net Assets / (Liabilities)	**(910,105,237)**

EMAS Offshore Limited
Financial Position as at ***31-Jul-17***

Notes

Note 1 - Other receivables
Pertain to payment for setting up of new entity, assessed to be non-refundable.

Note 2 - Deposits
Deposits that are held with vendors with no outstanding arrears assessed to be 100% recoverable. Other deposits such as retainer fees to offset against amount in arrears are assessed to be not recoverable.

Note 3 - Prepayment
Prepayment amount would be offset against amount in arrears hence assessed to be not recoverable.

Note 4 - Amount due from intercompanies
Recoverability of intercompany receivables is based on each intercompany's distribution of its estimated realisable assets amongst its unsecured creditors. As each intercompany has insignificant estimated realisable assets after distribution to its secured creditors, amount due from intercompanies is estimated to be nil.

Note 5 - Investment in subsidiaries

Significant assets of the company are vessels held within subsidiaries of the company. These vessels are charged assets (with the exception of Lewek Lea) with insufficient estimated realisable value to pay off the secured debt. Subsidiaries are in estimated net total liability position with no excess recoverable value within the subsidiary's accounts for distribution to shareholders.

Note 6 - Investment in joint venture companies
Joint venture companies are in estimated net total liability position with no excess recoverable value within the Joint venture company's accounts for distribution to shareholders.

Emas Offshore Pte Ltd
Financial Position as at ***31-Jul-17***

ASSETS	Amount (US$)	Estimated Realisable Value (US$)	Notes
SECURED ASSETS			
Trade receivables	9,112,988	9,112,988	
Total secured assets	**9,112,988**	**9,112,988**	
UNSECURED ASSETS			
Cash and bank balances	5,059,178	5,059,178	
Stocks	1,045,849	-	Note 1
Fixed assets	101,940,579	-	Note 2
Trade receivables	5,324,890	5,324,890	Note 3
GST receivable	87,937	87,937	
Deposits	93,674	93,674	Note 4
Prepayments	3,384,866	-	Note 5
Amount due from intercompanies	18,816,788	-	Note 6
Total unsecured assets	**135,753,761**	**10,565,679**	
Total assets	**144,866,749**	**19,678,667**	

LIABILITIES	Amount (US$)	Notes
SECURED CREDITORS		
Secured direct liabilities	27,970,644	
Secured contingent liabilities	332,932,075	Note 7
Total Secured Creditors	**360,902,719**	
UNSECURED CREDITORS		
Unsecured contingent liabilities	6,137,384	
Trade and other payables	5,240,422	
Accruals and Provisions	12,608,441	
Amount due to intercompanies	143,528,613	
Ezra/Ezra Subsidiary	3,055,639	
EOL/EOL Subsidiary	132,085,224	
EOL/ EOL JV or associates	8,387,750	
Total Unsecured Creditors	**167,514,861**	
Total Liabilities	**528,417,580**	
Net Assets / (Liabilities)	**(508,738,912)**	

Notes

Note 1 - Stocks

Pertains to fuel on board vessels hence assessed to be not recoverable.

Note 2 - Fixed assets

Fixed assets comprise (i) SLB Vessels which would be offset against amount in arrears hence assessed to be not recoverable, and (ii) dry docking amount which is not realisable.

Note 3 - Trade receivables

Deemed to be collectible based on historial collection pattern and receipts subsequent to 31 July 2017 .

Note 4 - Deposits

Deposits pertain to mainly tender deposits that are assessed to be refundable.

Note 5 - Prepayments

Prepayment amount would be offset against amount in arrears hence assessed to be not recoverable.

Note 6 - Amount due from intercompanies

Recoverability of intercompany receivables is based on each intercompany's distribution of its estimated realisable assets amongst its unsecured creditors. As each intercompany has insignificant estimated realisable assets after distribution to its secured creditors, amount due from intercompanies is estimated to be nil.

Note 7

Value of secured contingent liabilities of sale and leaseback parties is estimated based on damages payable on the assumption of (i) termination of contracts as of cut-off date and (ii) that it is calculated at daily charter rate x number of days up to end of contract.