UPDATE RELEASE DATE FOR ANNUAL FINANCIAL REPORT FY2016

– REVISED FINANCIAL CALENDAR

Reference is made to the announcements made by EMAS Offshore Limited ("EOL" or the "Company") on 30 October 2016 and updated on 29 November 2016 regarding the publication of the preliminary financial statements for FY2016, and on 10 January 2017 with respect to Q1 FY2017 financial results announcement and release date for the Annual Financial Report for FY2016 ("AR FY2016").

As announced to the market on 10 January 2017, the Company was not in position to release its annual report for 2016 ("AR2016") within the deadline 31 December 2016. In this regard, the Company received approval from the Singapore Accounting and Corporate Regulatory Authority ("ACRA") for the extension of time by sixty (60) days to hold its annual general meeting of shareholders ("AGM") and to present its audited financial statements for the full financial year ended 31 August 2016 at the AGM. As announced to the market on 10 January 2017, the Company expected to release the AR2016 on 7 February 2017, with the AGM to be held on 27 February 2017.

As certain matters relating to the finalization of the AR2016 are not yet resolved, and are not likely to be resolved prior to the contemplated date of release, the Company is in the process of applying to ACRA again for an additional extension of time to hold its AGM. The application will request an extension of an aggregate of up to 150 days which would imply that the AGM would be held towards the end of May 2017, while the AR2016 would be released in the earlier part of May 2017.

The reasons for the application for the delay and the requested extension to ACRA are mainly as follows:

- As disclosed by the Company in Note 4 of the Q1 FY2017 results, both Ezra Holdings Limited and EOL will have going concern issues if discussions on EOL's fund raising and Ezra's consolidating its funding requirements do not achieve favorable and timely outcomes. Conclusion on these matters is still pending;

- The above matters contain elements and discussions to which the outcome is uncertain and beyond the control of EOL. Taking into consideration the discussion above, it is therefore the conclusion of EOL that to have the audit report signed off without sufficiently more clarity will not be prudent and would entail significant risks.

Consequently, the revised tentative Financial Calendar 2017 is as follows:

Q1 FY2017 Report	10 January 2017 (Announced)
Q2 FY2017 and first half semi-annual FY2017 Report	7 April 2017
Annual Financial Report 2016	9 May 2017
AGM 2017	30 May 2017
Q3 FY2017 Report	7 July 2017
Q4 FY2017 and preliminary FY 2017	20 October 2017

This announcement is made pursuant to the Oslo Stock Exchange's Continuing Obligations section 4.6 and is subject to disclosure in accordance with the Norwegian Securities Trading Act section 5-12.

The Company is dual listed on the Oslo Stock Exchange and the Singapore Stock Exchange.

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