EMAS Offshore Limited

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

OUTCOME OF APPLICATION BY THE JUDICIAL MANAGERS OF EMAS OFFSHORE LIMITED FOR AN EXTENSION OF THE VALIDITY OF THE JUDICIAL MANAGEMENT ORDER AND TIME TO SUBMIT THE STATEMENT OF PROPOSALS AND CONVENE THE CREDITORS' MEETING

The Board of Directors (the "**Board**") of EMAS Offshore Limited (the "**Company**") refers to its announcements dated 20 December 2019 and 14 January 2020 (collectively, the "**Announcements**"). Unless otherwise defined, all definitions used herein bear the same meaning ascribed to them in the Announcement.

The Company wishes to announce that the Court has, on 19 April 2021, granted the Judicial Managers' Extension Application and accordingly:

(a) the validity of the judicial management order HC/ORC 7093/2019 dated 21 October 2019, which was extended pursuant to HC/ORC 184/2020 dated 10 January 2020 and HC/ORC 3153/2020 dated 18 June 2020 is extended from 20 April 2021 to 20 October 2021 (both dates included); and

(b) the Judicial Managers are given an extension of time until 20 October 2021 to comply with the requirements of section 227M of the Companies Act (Cap. 50, 2006 Rev Ed) (the "**Companies Act**"); and

(c) the Judicial Managers are given an extension of time until 20 October 2021 to comply with the requirements of section 227N of the Companies Act read with Regulation 54 of the Companies Regulations.

The Company will provide further updates pertaining to the judicial management of the Company when there are material developments.

When in doubt as to the action they should take, shareholders should consult their financial, tax or other advisers.

The Judicial Managers
EMAS OFFSHORE LIMITED (UNDER JUDICIAL MANAGEMENT)
23 April 2021