



EZRA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199901411N)

**JOINT VENTURE WITH CHIYODA CORPORATION IN RESPECT OF
EZRA HOLDINGS LIMITED'S SUBSEA SERVICES BUSINESS**

The Board of Directors (the "**Board**") of Ezra Holdings Limited (the "**Company**") refers to its announcements on 27 August 2015, 29 September 2015 and 11 December 2015 in relation to a proposed joint venture between the Company and Chiyoda Corporation ("**Chiyoda**") in respect of the subsea services business (the "**Subsea Services Business**") of the Company (the "**Proposed Joint Venture**").

The Board is pleased to announce that completion of the acquisition by Chiyoda of shares in the issued share capital of EMAS CHIYODA Subsea Limited, a company incorporated in England & Wales ("**JVCo**") from EMAS-AMC Holdings Pte Ltd ("**EMAS AMC**"), a wholly-owned subsidiary of the Company, and the subscription by Chiyoda of new shares in the issued share capital of JVCo, pursuant to the terms of the binding share sale and subscription agreement entered into between the Company and Chiyoda on 29 September 2015 in relation to the Proposed Joint Venture has taken place on 31 March 2016.

Accordingly, JVCo, which holds directly or indirectly all of the subsidiaries which comprise the Subsea Services Business, is now owned 50 per cent. by the Company and 50 per cent. by Chiyoda.

By Order of the Board

Yeo Keng Nien
Company Secretary
31 March 2016