



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

**ANNOUNCEMENT IN RELATION TO
EZRA HOLDINGS LIMITED'S SUBSEA SERVICES BUSINESS**

The Board of Directors (the "**Board**") of Ezra Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that its associated company, EMAS Chiyoda Subsea Limited ("**ECS**", together with its subsidiaries, the "**ECS Group**"), has initiated discussions with various parties concerning the ECS Group's financial obligations. Some of these financial obligations are guaranteed by the Company.

ECS is a joint venture company which is owned 40% by the Company, 35% by Chiyoda Corporation and 25% by Nippon Yusen Kabushiki Kaisha.

The Company is monitoring the situation and assessing the impact on the Group. Further announcements will be made in due course as and when appropriate. Shareholders and potential investors should exercise caution when trading in the Company's shares in relation to this Announcement. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisers.

By Order of the Board

Shannon Ong
Company Secretary
20 December 2016