



EZRA HOLDINGS LIMITED

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

**RESPONSE TO QUERIES RAISED BY THE SINGAPORE EXCHANGE SECURITIES TRADING
LIMITED ON 12 DECEMBER 2016 REGARDING TRADING ACTIVITY**

Question 1:

Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples. - If yes, the information shall be announced immediately.

Company's Response:

The board of directors (the "**Board**") of Ezra Holdings Limited (the "**Company**") wishes to state that, as announced by the Company on 3 August 2016 and 9 September 2016, the Company, together with its subsidiaries and associated companies (collectively, the "**Group**"), holds discussions with other parties regarding possible transactions, which may include potential fund raising via new loans, issue of new securities and/or sale of non-core assets, and/or refinancing of existing loans (collectively, the "**Ongoing Initiatives**"). The Group routinely engages the services of professional advisers in relation to such Ongoing Initiatives. Discussions relating to some of the Ongoing Initiatives have progressed and Emas Offshore Limited ("**EOL**", together with its subsidiaries, the "**EOL Group**") has reached agreement with all its financial lenders to refinance its financial obligations over a period of 5 years from 12 December 2016 ("**EOL Group Refinancing**"). Please refer to the announcement dated 13 December 2016 released by EOL, a subsidiary of the Company, in relation to the EOL Group Refinancing.

As at the date of this announcement, no other definitive agreements in relation to any transactions have been entered into by the Company or its subsidiaries, and there can be no assurance or reasonable certainty that any discussions or prospects will be successfully concluded. Shareholders are advised to exercise caution when trading in the Company's shares as there is no certainty or assurance as at the date of this announcement that any agreements will be entered into. Further announcements will be made by the Company and the Board via SGXNET as and when there are any material developments in compliance with the listing rules of the SGX-ST. Shareholders are advised to read this announcement and any further announcements by the Company carefully. When in doubt as to the action they should take, Shareholders should consult their financial, tax or other advisers.

Question 2:

Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Company's Response:

Save for the above, the Company and the Board are not aware of any possible explanation for the unusual trading activity.

Question 3:

Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Company's Response:

To the best of the knowledge of the Board, the Company is in compliance with the listing rules of the SGX-ST and, in particular, Mainboard Rule 703 regarding disclosure of material information.

By Order of the Board

Shannon Ong
Company Secretary
13 December 2016