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Ezra announces Chairmanship change

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For immediate release

Ezra Holdings Limited (“Ezra” or the “Group”), a leading contractor and provider of integrated offshore solutions to the oil and gas (“O&G”) industry, today announced that the Group’s Non-Executive Chairman, Mr Koh Poh Tiong, will step down with effect from 1 February 2016. He will also relinquish his role as Senior Advisor to the Group. This is to enable him to focus on his work with the other organisations that he is involved in. Mr Koh has joined Ezra’s Board as Non-Executive Vice Chairman and Senior Advisor in 2011 and has helmed the Group since the beginning of 2013.

Succeeding him is Group Founder Mr Lee Kian Soo, who will assume the position of Non-Executive Chairman.

Retiring Chairman Mr Koh Poh Tiong

Mr Koh is a corporate veteran with more than 45 years of experience. During his time in Ezra, he strengthened corporate processes and controls for risk management and decision making, and a restructuring to bring sharper focus on the Group’s core businesses. His tenure saw the listing of Triyards Holdings Limited in 2012 and the consolidation of EMAS Marine division into EOC Limited, forming EMAS Offshore Limited in 2014. In addition, the Group’s subsea construction flagship vessel, *Lewek Constellation*, was successfully completed. Most recently, Japanese engineering giant Chiyoda Corporation (“Chiyoda”) signed an agreement with Ezra to form a 50:50 Joint Venture, EMAS CHIYODA Subsea, a deal which puts an aggregate value of US\$1.25 billion on Ezra’s Subsea Services division. Coupled with the successful rights issue in July 2015, the Group has pared down its net gearing to 0.8x. Apart from Ezra, he sits on several other Boards, comprising both the corporate and non-governmental sectors.

Incoming Chairman Mr Lee Kian Soo

Mr Lee has been in the shipping and offshore support services industry for more than 40 years, and in 1992, he founded Ezra. He is currently the Chairman of the Boards of EMAS Offshore Limited and Triyards Holdings Limited, both subsidiaries of Ezra.

Under his stewardship, Ezra transformed itself from a local subcontractor for shipyards to a global player owning its own yards and offices in 16 locations across six continents. Mr Lee took Ezra public on the Singapore stock exchange in 2003. In 2012, he led the listing of Triyards Holdings Limited on the Singapore Exchange Mainboard. In 2014, he also led the transformation of Oslo-listed EOC Limited to form EMAS Offshore Limited, one of Asia’s largest offshore support services providers.



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“With the completion of my contract with Ezra, it is an appropriate time to hand the baton back to our Group Founder, Mr Lee Kian Soo,” said Mr Koh Poh Tiong. “When I took over the Chairmanship, my aim was to grow Ezra as a global brand, streamline its operations and lower the Group’s gearing. This is on track with the new partnership between Chiyoda and Ezra’s Subsea Services division in progress, clearer structures for our various business lines, and our net gearing reduced to 0.8x. It is now time for me to step aside and focus on my other commitments. From now till 31 January 2016, I will be ensuring a smooth handover.

“I would also like to thank Mr Lee Kian Soo, my fellow Board members, the management team, staff and shareholders for their support during my tenure. I wish all of Ezra the very best for the future.”

Mr Lee Kian Soo said, “Mr Koh has been instrumental in strengthening corporate processes and introducing strategic initiatives within Ezra, and this will hold us in good stead for the future. His contract as Senior Advisor had actually expired in August 2015, but he kindly agreed to stay on to ensure the completion of the deal with Chiyoda. With his guidance, we have also managed to successfully list Triyards Holdings Limited, complete the consolidation between EOC Limited and Ezra’s Offshore Support Services division, forming EMAS Offshore Limited, and lowered our net gearing.

“On behalf of everyone in Ezra, I would like to express my deepest appreciation for all the effort and time he has spent with us, and extend our best wishes in his future endeavors. It has been a privilege for us to have had him on our Board and as our Chairman.”

ABOUT THE COMPANY

www.emas.com ♦ SGX mainboard listing: December 2005

EMAS – a leading global contracting group providing offshore/subsea construction, marine, production and well intervention services – is Ezra’s operating brand. With offices across six continents, it delivers best-value solutions to the oil and gas (O&G) industry by combining its global footprint and proven engineering skills with a diverse offering of premium assets and services designed to fully meet clients’ needs.

Operating in unison, Ezra’s core divisions are able to execute a full spectrum of seabed-to-surface engineering, construction, marine and production services anywhere in the world.

EMAS AMC is a global EPCIC service provider of comprehensive subsea-to-surface solutions for the offshore oil and gas industry, especially in the SURF and Subsea Tie-Back sector. Core business services include subsea installation of umbilicals/power cables, pipelines as well as platforms, FPSO and floater installations.



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EMAS Energy provides well intervention and drilling services both onshore and offshore, offering fully integrated solutions that combine its marine assets with state-of-the-art intervention equipment and services.

EMAS Marine, under subsidiary company EMAS Offshore Limited, manages and operates a young, versatile fleet of advanced offshore support vessels, offering an extensive range of maritime services that cater to the client's needs throughout a field's life cycle.

EMAS Production, also under subsidiary company EMAS Offshore Limited, owns and operates FPSO (floating production, storage and offloading) facilities, offering services that support the post-exploration needs of offshore fields, such as FPSO conversion management.

TRIYARDS is fast becoming an acknowledged leader in developing advanced and customised solutions for world-class vessels. By focusing on sophisticated platforms and equipment that can tackle even the most complex offshore projects, it has already established itself as a front runner in the fabrication of liftboats (self-elevating, mobile offshore units). TRIYARDS provides its integrated engineering, ship construction and fabrication services out of yard facilities located in Singapore, Vietnam and the US.

FOR ENQUIRIES

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Other media releases on the company can be accessed at www.emas.com