



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No 199904364E)

EZION'S WHOLLY-OWNED SUBSIDIARY ENTERED INTO A JOINT VENTURE AGREEMENT WITH PACIFIC INTERNATIONAL OFFSHORE PTE. LTD. TO WORK TOGETHER TO PROVIDE ADDITIONAL ASSETS TO AN EXISTING CLIENT, A NATIONAL OIL COMPANY, FOR DEVELOPMENT AND PRODUCTION RELATED WORK

The Board of Directors of Ezion Holdings Limited ("Ezion", and together with its subsidiaries, the "Group") is pleased to announce that Ezion Investments Pte. Ltd. ("EIPL"), a wholly-owned subsidiary of Ezion, has entered into a joint venture agreement with Pacific International Offshore Pte. Ltd. ("PIO") to work together to provide additional assets to an existing client, a national oil company, for development and production related work.

EIPL and PIO will form a joint venture company whereby the Group will own 33% of the joint venture company while PIO will own 67% of the joint venture company.

The principal registered activities of PIO are offshore marine vessel owning, chartering and related services and PIO is 51% owned by Pacific International Lines (Private) Ltd, 34% owned by Mr Tan Kim Seng and 15% owned by Mr Ang Boon Cheow Edward.

The abovementioned transactions will be funded through internal resources and is not expected to have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31st December 2016.

None of the Directors or substantial shareholders of Ezion has any interest, directly or indirectly, in the abovementioned transaction, save for their shareholdings in Ezion.

By Order of the Board

Cheah Boon Pin
Company Secretary
14 July 2016

About Ezion Holdings Limited (毅之安控股有限公司):

Ezion Holdings Limited (“Ezion”) and together with its subsidiaries (“the Group”) specialises in the development, ownership and chartering of strategic offshore assets to support the offshore energy markets.

The Group’s Service Rigs are focused in production enhancement and extraction related activities of the offshore oil and gas industry and can also support the offshore wind farm industry with their accommodation, loading, construction, installation and transportation capabilities and operate 100% in shallow waters.

The Group is the owner of one of the youngest, largest and most sophisticated fleet of Multi-Purpose Self Propelled Service Rigs in the world and one of the first to promote the usage of Multi-Purpose Self Propelled Service Rigs in Asia & Middle East. The Group is also the only operator in Southeast Asia with a fleet of Service Rigs that can be used both in the offshore oil and gas industry as well as the offshore wind farm industry.

The Group and its associated companies also has the capabilities in the design, engineering, procurement, construction and commissioning of Mobile Offshore Production Units and its related equipment and modules.

About Pacific International Lines (Private) Ltd (“PIL”):

PIL is a Singapore based company incorporated in 1967 and is ranked the world’s 17th top containership operator and one of the largest shipowners in Southeast Asia offering container liner services and multi-purpose services at over 500 locations in 100 countries.

PIL owns and operates with a fleet of over 150 modern vessels. PIL has a significant presence in Far East, Africa, Americas, Europe, Middle East, Indian sub-continent, Oceania and Southeast Asia.

Beside its core business in liner shipping, the group has several business units including container manufacturing, ship recycling, marine service, real estate, depots and logistics services. PIL’s subsidiary, Singamas Container Holdings Ltd which is listed on the Hong Kong Stock Exchange, is the world’s second largest container manufacturer.

About Mr Tan Kim Seng:

Mr Tan Kim Seng BBM is the Chairman and Managing Director of Kim Seng Holdings Pte Ltd and plays an important role in setting the business strategies and directions. He is the founder and former Chairman of KS Energy Limited (Year: 1974 till mid of 2006). He started the industrial hardware business in 1974 and subsequently expanded its range of business to rig

refurbishment, oil and gas equipment, hydraulic equipment, spares and parts and instrumentation. He has more than 30 years of experience in the trading business and has been instrumental in spearheading the growth of KS Energy Group. He is crucial in formulating the business strategies and directions of the KS Energy Group.

Besides his business interest, he is also involved in grassroots organization. He is currently the Patron of Hong Kah North Citizens' Consultative Committee as well as a Council Member of Singapore Chinese Chamber of Commerce & Industry (the "SCCCI"). He is also currently the Chairman of International Affairs Committee in the SCCCI. Mr Tan graduated from the Nanyang University with a Bachelor of Science (Mathematics) in 1974 and currently is a member of the Nanyang Technological University Board of Trustees.

About Mr Ang Boon Cheow Edward:

Mr Ang Boon Cheow Edward is the Executive Chairman and Chief Executive Officer of Ocean Sky International Limited ("Ocean Sky") and has been instrumental in spearheading the Ocean Sky's expansion since its inception in 1995 and provides strong leadership to Ocean Sky in the area of strategic direction and planning. Before the divestment of the Ocean Sky's apparel business, Mr Ang has been in the apparel industry for more than 15 years, with his contribution to the industry being recognised by his peers when he was elected President of the Textile & Fashion Federation (Singapore) from 2002 to 2006 and has been Honorary President since 2007.

In addition, Mr Ang is familiar with the construction and civil engineering sector as he has invested in ATS, now an associate company of Ocean Sky, for more than 20 years. As Managing Director of ATS from 1992 to 2003, Mr Ang was actively involved in the executive management of ATS with responsibilities for overall business development, strategic planning and project management. Since 2003, he has been the nonexecutive chairman of ATS and maintains oversight of ATS' operations at the board level.

Mr Ang has a Business Degree from the USA and is currently the Vice-Chairman for International Affairs Committee and Council Member of Singapore Chinese Chamber of Commerce & Industry.