



# Ezion Holdings Limited

## **EZION REPORTS 62% INCREASED 1<sup>ST</sup> QUARTER 2014 NET PROFIT OF US\$45.2 MILLION YEAR ON YEAR (EXCLUDING DISPOSAL GAIN IN 1<sup>ST</sup> QUARTER 2013)**

- *Growth continues into 28<sup>th</sup> consecutive quarters*
- *Revenue increased 72.3% with the deployment of additional units of Service Rigs*
- *Balance sheet strengthened with the increased in total equity by 9.7% to US\$877 million to enable additional investments in the Group's Service Rigs to meet the strong and growing demand*

FOR IMMEDIATE RELEASE

### Financial Highlights:

	Group 3 months ended (1 <sup>st</sup> Quarter)		
US\$'000	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013	Variance
Revenue	94,434	54,800	72.3%
Gross Profit	47,288	24,603	92.2%
Other income, net	2,330	21,523	-89.2%
Share of results of joint ventures	6,227	7,683	-19.0%
Net Profit after income tax	45,207	46,152	-2.0%
Net Profit (excluding disposal gain in 1 <sup>st</sup> quarter 2013)	<b>45,207</b>	<b>27,967</b>	<b>61.6%</b>

Singapore, 7<sup>th</sup> May 2014 – Ezion Holdings Limited (“Ezion” and together with its subsidiaries the “Group”), a leading Singapore headquartered, Liftboat developer, owner and operator as well as offshore logistics support service provider, reported its 28<sup>th</sup> consecutive quarters of growth in 1<sup>st</sup> quarter 2014 with the 61.6% year on year increased in net profit to US\$45.2 million (excluding disposal gain in 1<sup>st</sup> quarter 2013). Gross profits also rose 92.2% to US\$47.3 million over the same period.

The increased in revenue was mainly due to the chartering contribution from the deployment of an additional units of the Group's Service Rigs.

The Group also acquired the remaining share capital of a jointly controlled entity in 1<sup>st</sup> quarter 2014 which subsequently became a fully owned subsidiary of the Group. The consolidation of the results of that jointly controlled entity under the Group resulted in a 19.0% decrease year on year in the share of results of joint ventures.



# *Ezion Holdings Limited*

The Group's total equity increased by US\$77.3 million to US\$877.6 million due to the profits derived in the 1<sup>st</sup> quarter of 2014 and issuance of new ordinary shares and redeemable exchangeable preference shares. The strengthened balance sheet will enable additional investments in the Group's Service Rigs to meet the strong and growing demand.

Mr Chew Thiam Keng, Ezion's CEO, said: "The management is witnessing increased focus on platform and well related work by the oil majors in Asia Pacific, Middle East and West Africa. As a result of this concentration, the Group will continue to focus on investment in Service Rigs to meet the strong demand. The Group will also explore new ways to restructure its Port and Marine Base business to enable it to concentrate on its current key business activities. Ezion expects more assets to be deployed in 2014 and the Group also anticipates to taking new additional Service Rigs projects in the financial year ending 31 December 2014."

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

Ezion Holdings Limited ("Ezion" and together with its subsidiaries the "Group") has 2 main business divisions that specialises in the development, ownership and chartering of strategic offshore assets and the provision of offshore marine logistics and support services to the offshore oil and gas industries.

The Group is the owner of one of the largest and most sophisticated class of Multi-Purpose Self Propelled Jack-up Rigs ("Liftboats") in the world and one of the first to promote the usage of Liftboats in Asia & Middle East. Ezion's Liftboats are used mainly for well-servicing, commissioning, maintenance and decommissioning of offshore platforms.

The Group is also the owner of a fleet of vessels, consisting of tugs, ballastable barges, offshore support vessel and self-propelled barge that are used in the provision of offshore marine logistics and support services to the offshore oil and gas industries. The Group's fleet of ballastable barges, one of the largest in the region, has been specially reinforced and modified to carry the prefabricated modules in the construction of LNG extraction facilities and jackets for the offshore oil and gas industries.

The Group's operating companies also offer a range of services to include marine consulting related to the development & construction and marine logistic solutions for marine offshore facilities. Branch offices in Korea, The United States of America and Australia provide logistics, supercargo, engineering and freight forwarding to complement existing operations.

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