



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No 199904364E)

UPDATE ON USE OF ISSUE PROCEEDS RAISED FROM THE ISSUE OF 53,000,000 REDEEMABLE EXCHANGEABLE PREFERENCE SHARES (THE "REPS") IN THE PREFERENCE SHARE CAPITAL OF WHOLLY-OWNED SUBSIDIARY OF EZION HOLDINGS LIMITED

The Board of Directors of Ezion Holdings Limited (the "**Company**") refers to the announcement dated 26 July 2010 in relation to the REPS and announcements dated 11 January 2011 and 22 February 2012 in relation to the utilisation of approximately S\$5.7 million and S\$13.9 million respectively from the net proceeds raised from the issue of the REPS.

The Company wishes to announce that out of the net proceeds from the issue of the REPS amounting to approximately S\$51.3 million, the balance of approximately S\$31.7 million has been disbursed for the following purpose:-

<u>Description of use of placement proceeds</u>	<u>Amount disbursed (S\$ million)</u>
Capital expenditure and general working capital of the marine supply business of the Subsidiary	31.7

BY ORDER OF THE BOARD

Lim Ka Bee
Company Secretary
12 May 2014

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 also co-owns a Multi-Purpose Vessel to provide logistics support of equipment from America to Australia and Papua New Guinea.

The Group’s operating companies also offers 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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