

EZION HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199904364E)

ANNOUNCEMENT IN RELATION TO THE DISPOSAL OF (I) EZION OFFSHORE LOGISTICS HUB PTE LTD; AND (II) TERAS AUSTRALIA PTY LTD

The Board of Directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 23 July 2014 (the “**Previous Announcement**”) in relation to the proposed sale of the Company’s entire shareholding in Ezion Offshore Logistics Hub Pte Ltd and Teras Australia Pty Ltd. for an aggregate consideration of S\$55 million. Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Previous Announcement.

The Company would like to clarify that the independent valuation report dated 10 July 2014 was commissioned by AusGroup and prepared by Stone Forest Corporate Advisory Pte. Ltd.

The Consideration of S\$55 million shall be satisfied in the following manner on Completion:

- (a) S\$14 million in cash; and
- (b) 92,155,541 new fully paid ordinary shares in the capital of AusGroup (“**Consideration Shares**”) having a total value of S\$41 million, issued at a price of S\$0.4449 per Consideration Share.

The completion of the Proposed Sale is conditional upon, *inter alia*, the results of a due diligence exercise by AusGroup over the business, affairs, operations, assets, financial condition, prospects and records of the Target Group Companies being satisfactory to AusGroup in its reasonable discretion.

CAUTION IN TRADING

The Company will make further announcements relating to the Proposed Sale as and when necessary. The proposed acquisition by AusGroup of the Targets is subject to the approval of the shareholders of AusGroup, and there is no assurance that the aforementioned transactions will be completed. Shareholders are advised to refrain from taking any action which may be prejudicial to their interests before seeking advice from their stockbrokers, bank managers, solicitors, accountants or other professional advisers (as appropriate).

BY ORDER OF THE BOARD

Lim Ka Bee
Company Secretary

25 July 2014