



Ezion Holdings Limited

➤ SALE OF MARINE SUPPLY BASE BUSINESS TO AUSGROUP LIMITED

➤ RESTRUCTURING OF MANAGEMENT TEAM

- **Captain Larry Glenn Johnson re-designated as the Executive Director of AusGroup Limited**
- **Captain Larry Glenn Johnson will step down as Ezion's Chief Operating Officer and Director on 7 November 2014 to focus on the growth and development of the marine supply base business and to accelerate the collaboration between Ezion and AusGroup**
- **Appointment of Mr Lee Kon Meng (Peter) as Chief Operating Officer of Ezion Holdings Limited**

SINGAPORE, 7th November 2014

FOR IMMEDIATE RELEASE

Ezion Holdings Limited ("Ezion"), (**"Ezion" or together with its subsidiaries, the "Group"**), a leading provider of Liftboats & Service Rigs ("Service Rigs") and offshore logistics support services, is pleased to announce the completion of sale of the Ezion's marine supply base business to AusGroup Limited ("AusGroup"), following the approval granted by shareholders of AusGroup for the expansion of AusGroup's business into the provision of onshore and off-shore marine services.

Ezion currently owns 17.8% of AusGroup's issued share capital and has acquired 110,000,000 share options, with each Option carrying the right to subscribe for one new ordinary share in the capital of AusGroup at the exercise price of S\$0.3675 per Option.

Ezion's existing Chief Operating Officer and Director, Captain Larry Glenn Johnson, has been appointed as the non-independent and non-executive director of AusGroup since 20th May 2014 to guide AusGroup's Board on the expansion of AusGroup's business into the provision of onshore and off-shore marine services and proposed collaboration between Ezion and AusGroup.

Captain Larry Glenn Johnson will step down as Ezion's Chief Operating Officer and Director on 7 November 2014 to focus on the growth and development of the marine supply base business and to accelerate the collaboration between Ezion and AusGroup.

The current Deputy Chief Operating Officer, Mr Lee Kon Meng (Peter) will assume the role of Ezion's Chief Operating Officer with effect from 7th November 2014.



Ezion Holdings Limited

Mr Lee Kon Meng (Peter) is fully responsible for the Group's Fleet Operations covering Service Rigs and tug & barge operations. Since joining the company about four and a half years ago, Mr Lee has been instrumental in setting up the full company process systems in compliance to all international requirements suitable for work with all major oil & gas and offshore industry clientele.

Mr Chew Thiam Keng, Ezion's CEO, said: "With the sale of the marine supply base business to AusGroup, there will be a dedicated management team from AusGroup that will work closely with Ezion to capture new business opportunities in Australia. The consolidation of Ezion's marine supply base business into AusGroup will enable Ezion to focus on its Service Rigs business while continuing to participate in the growth of the marine supply base business. On behalf of Ezion's Board, I would like to thank Captain Johnson for his unwavering support and assistance to the Group. We wish him the very best going forward and we are confident both Ezion and AusGroup will benefit greatly from this tie up."

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 the fleet 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 Pacific, Middle East and West Africa. 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 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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