

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

SUBSCRIPTION OF WARRANTS ISSUED BY TRIYARDS HOLDINGS LIMITED
SUPPLEMENTAL AGREEMENT

The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”) refers to the Company’s announcements dated 10 November 2014 (the “**Previous Announcement**”) and 2 December 2014 relating to the subscription of 29,500,000 non-listed warrants (the “**Warrants**”) issued by Triyards Holdings Limited.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning given to them in the Previous Announcement.

The Board wishes to announce that the Company had on 10 March 2015 entered into a supplemental agreement with Triyards to amend the Exercise Condition as follows:

Exercise Condition : *The Group or a party introduced by the Company on the one hand and Triyards (or its subsidiaries) (where the introduction by the Company is acknowledged by Triyards in writing) on the other having entered into:*

(a) ship building contract(s) of at least US\$150,000,000; and

(b) contract(s) for the provision of engineering services by the Group or the third party introduced by the Company in connection with such ship building contract(s),

within ~~120-240~~ days from the date of the Subscription Agreement and all conditions precedent in respect of such contracts having been satisfied within ~~180-360~~ days (or such longer period as the Company and Triyards may agree) from the date of the Subscription Agreement.

As the Warrants will lapse if the Exercise Condition is not satisfied, the amendments to the Exercise Condition extends the time period for the vesting of the Warrants. As at the date of this announcement, the Company has not exercised the Warrants.

Further announcements will be made in due course as and when appropriate.

By order of the Board

Lim Ka Bee
Company Secretary
10 March 2015