



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No 199904364E)

UPDATE ON USE OF PLACEMENT PROCEEDS RAISED FROM PLACEMENT OF 100,000,000 NEW ORDINARY SHARES (THE "PLACEMENT SHARES") IN SHARE CAPITAL OF EZION HOLDINGS LIMITED

The Board of Directors of Ezion Holdings Limited (the "**Company**") refers to the announcements made on 16 April 2014, 30 April 2014 and 6 May 2014 in relation to the Placement Shares.

The Company wishes to announce that out of the net proceeds from the Placement Shares amounting to S\$194 million, an amount of approximately S\$43.86 million has been disbursed for the following purpose:-

<u>Description of use of placement proceeds</u>	<u>Amount disbursed (S\$'million)</u>
Acquisition of offshore and marine assets	<u>43.86</u>

The above utilisation is in accordance with the Company's intended use as stated in the announcement dated 16 April 2014.

BY ORDER OF THE BOARD

Lim Ka Bee
Company Secretary
25 March 2015

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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