



Ezion Q4 profit doubles to US\$84m

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17 Feb 5:50 AM

Singapore

OFFSHORE marine group Ezion Holdings capped 2014 with a strong showing, notching up just over a two-fold increase in quarterly net profit to US\$83.7 million from US\$40.5 million a year ago.

The firm, one of the largest in terms of market value in the offshore support services space on the Singapore Exchange, achieved a 25 per cent increase in revenue to US\$104.6 million that was led by the chartering of additional units of liftboat and service rigs.

A US\$35 million gain from disposal of subsidiaries compared with US\$2 million the previous year also aided in holding up the headline figures.

Earnings per share for the period under review came in higher at 5.30 US cents from 3.15 US cents.

Ezion declared a final dividend of 0.1 Singapore cent per share, the same as a year ago.

For the full year ended December 2014, the firm earned US\$223.7 million, up 39 per cent from US\$160.4 million a year ago.

It posted a 37 per cent increase in full-year revenue to US\$386.5 million which the firm attributed mainly to chartering contribution from the deployment of additional units of its service rigs.

Ezion said it expects oil majors to cut exploration and development activities and, by extension, their capital expenditure as they refocus on extraction from existing infrastructure.

On the back of the challenging environment, the firm said it will continue to focus on growing its service rig business to support its customers.

Towards this end, Ezion has restructured its port and marine supply base business in Australia into Aus Group during the final quarter.

Ezion said it expects more of its service rigs to be deployed in the financial year 2015 and plans to also explore strategic tie-up to further enhance its business.

Ezion shares, although a favourite among many analysts, have not been spared by the hammering suffered by oil and gas stocks on the back of slipping oil prices.

It finished three Singapore cents down or 2.5 per cent at S\$1.17 on Monday, albeit some way off its December 2014 low of S\$1.02.

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