



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904364E)

UPDATES ON THE USE OF PROCEEDS RAISED FROM THE (I) ISSUE OF 300 REDEEMABLE EXCHANGEABLE PREFERENCE SHARES (“REPS”) IN THE PREFERENCE SHARE CAPITAL OF A WHOLLY-OWNED SUBSIDIARY OF EZION HOLDINGS LIMITED (“EZION”); (II) PLACEMENT OF 100,000,000 NEW ORDINARY SHARES (“PLACEMENT SHARES”) IN THE SHARE CAPITAL OF EZION; AND (III) RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF 478,576,422 NEW SHARES (“RIGHTS ISSUE”) IN THE CAPITAL OF EZION

The Board of Directors of Ezion refers to the following:

- 1) announcements dated 10 October 2013 in relation to the REPS and 12 May 2014 in relation to the utilisation of approximately S\$7.70 million from the net proceeds raised from the REPS;
- 2) announcements dated 16 April 2014, 30 April 2014 and 6 May 2014 in relation to the Placement Shares; and 25 March 2015 and 28 March 2016 in relation to the utilisation of approximately S\$148.26 million from the net proceeds raised from the Placement Shares; and
- 3) announcements dated 30 June 2016, 11 July 2016, 5 August 2016 and the Offer Information Statement dated 11 July 2016 in relation to the Rights Issue.

Ezion wishes to announce that the proceeds from the REPS, Placement Shares and Rights Issue amounting to approximately S\$22.30 million, S\$45.74 million and S\$14.38 million respectively, have been disbursed for the acquisition of offshore and marine assets.

Following this announcement, the proceeds from the REPS and Placement Shares have been fully utilised and approximately S\$14.38 million has been utilised from the S\$132.74 million raised from the Rights Issue. The balance of the net proceeds raised from the Rights Issue amounts to approximately S\$118.36 million.

The above utilisations are in accordance with Ezion’s intended use.

BY ORDER OF THE BOARD

Cheah Boon Pin
Company Secretary
6 April 2017