



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 RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF 478,576,422 NEW SHARES (“RIGHTS ISSUE”) IN THE CAPITAL OF EZION HOLDINGS LIMITED (“EZION”)

1. The Board of Directors of Ezion refers to the announcements dated 30 June 2016, 11 July 2016, 5 August 2016, 6 April 2017 and the Offer Information Statement dated 11 July 2016 (“OIS”) in relation to the Rights Issue.
2. Ezion had previously disclosed in the 6 April 2017 announcement that approximately S\$14.38 million has been utilised from the S\$132.74 million raised from the Rights Issue and the balance of the net proceeds raised from the Rights Issue amounts to approximately S\$118.36 million (“Unutilised proceeds”).
3. Ezion wishes to announce that the Unutilised Proceeds has been utilised for the purposes of acquisition of offshore and marine assets, working capital and repayment of term loans (“Revised Utilisation”).
4. The Unutilised Proceeds has been utilised as afore-mentioned, in deviation from the allocation in the OIS as:
 - (a) the aggregate amount utilised for acquisition of offshore and marine assets was less than the aggregate amount of S\$94.5 million as originally allocated for the acquisition of offshore and marine assets;
 - (b) the aggregate amount utilised for working capital was less than then aggregate amount of S\$40.5 million as originally allocated for the purposes of working capital; and
 - (c) the term loans was not originally allocated and the aggregated amount was utilised during the course of the recent refinancing exercise as announced on 7 February 2018.
5. Further to the Revised Utilisation, Ezion wishes to update that it has fully utilised the Unutilised Proceeds as follows:

Purpose	Estimated amount allocated as set out in the OIS (S\$ million)	Estimated percentage of Gross Rights Issue proceeds	Actual amount utilised as at the date of this announce (S\$ million)	Percentage of gross Rights Issue proceeds
Acquisition of offshore and marine assets	94.5	70%	37.4	28%
General working capital	40.5	30%	39.8	30%
Repayment of term loans	-	-	55.5	42%
Total	135.0	100%	132.7	100%

By order of the Board

Goon Fook Wye Paul
Company Secretary

6 April 2018