

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

PROPOSED SUBSCRIPTION OF 100,000,000 NEW ORDINARY SHARES OF EZION HOLDINGS LIMITED – RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”) refers to its previous announcement dated 16 April 2014 in relation to the proposed subscription of 100,000,000 new ordinary shares in the capital of the Company by Asia Fountain Investment Company Limited and GuoLine Capital Limited for the aggregate cash consideration of S\$194,000,000 (the “**Previous Announcement**”).

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

2. RECEIPT OF APPROVAL IN-PRINCIPLE

Further to the Previous Announcement, the Board wishes to announce that the Company has on 30 April 2014 received the approval in-principle from the SGX-ST for the listing and quotation of the 100,000,000 Subscription Shares (to be issued by the Company to the Subscribers pursuant to the proposed Subscription) on the Mainboard of the SGX-ST (the “**AIP**”).

The AIP received from the SGX-ST is subject to the following:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) A valid share issue mandate being available and sufficient for the issue of the Subscription Shares; and
- (c) submission of:
 - (i) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed Subscription and where the proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and
 - (iii) a written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The Subscription Shares have to be placed out within seven (7) market days from the date of the AIP.

Please note that the SGX-ST’s AIP is not to be taken as an indication of the merits of the proposed Subscription, the Subscription Shares, the Company and/or its subsidiaries.

3. GENERAL SHARE ISSUE MANDATE OBTAINED ON 21 APRIL 2014

The 100,000,000 Subscription Shares will be allotted and issued pursuant to the general share issue mandate granted by shareholders of the Company at the annual general meeting held on 21 April 2014.

By Order of the Board

Lim Ka Bee
Company Secretary

30 April 2014