



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

SERIES B 0.25 PER CENT. CONVERTIBLE BONDS DUE 2023 (ISIN NO. SG38F9000006) (THE “SERIES B CONVERTIBLE BONDS”) CONVERTIBLE INTO ORDINARY SHARES OF EZION HOLDINGS LIMITED

AMENDED SERIES 008 SUBORDINATED PERPETUAL SECURITIES (ISIN NO. SG6UH9000009) (THE “AMENDED SERIES 008 SECURITIES”) CONVERTIBLE INTO ORDINARY SHARES OF EZION HOLDINGS LIMITED

– RESET OF CONVERSION PRICE TO REMAIN THE SAME AS S\$0.2763

1. INTRODUCTION

The board of directors (“**Board**”) of Ezion Holdings Limited (“**Ezion**” or the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 7 February 2018, 12 March 2018, 6 April 2018, 7 April 2018, 13 April 2018, 24 April 2018, 30 May 2018, 13 June 2018, 1 October 2018, 13 October 2018, 12 April 2019, 11 October 2019, 9 April 2020, 12 October 2020 (the “**Previous Announcements**”) and the circular dated 12 March 2018 (the “**Circular**”) in relation to the Proposed Bonds Issue, the Proposed Warrants (2018-Shareholders) Issue, the Proposed Warrants (2018-Securityholders) Issue, the Proposed Series 008 Securities Conversion Shares Issue, the Proposed Interest Shares Issue, the Proposed Securityholders Consent Shares Issue, the Proposed Warrants (2018-Secured Lenders) Issue, the Proposed TLF Consent Shares Issue, the Proposed Warrants (2018-Unsecured Lenders) Issue, the Proposed Professional Fees Shares Issue, the Proposed Private Subscriber Option Shares Issue, and the notice of redemption of the Securities.

Unless otherwise defined, all capitalised terms and references used in this announcement shall have the same meanings as in the Previous Announcements and Circular.

2. RESET OF THE SERIES B CONVERSION PRICE AND THE AMENDED SERIES 008 SECURITIES CONVERSION PRICE

The Conversion Price of the Series B Convertible Bonds has been reset to the Series B Minimum Conversion Price of S\$0.2763, in accordance with the terms of conditions of the Series B Convertible Bonds. Similarly, the Series 008 Securities Conversion Price of the Amended Series 008 Securities has been reset to the Series 008 Securities Minimum Conversion Price of S\$0.2763, in accordance with the terms and conditions of the Amended Series 008 Securities. The Conversion Price for the Series B Convertible Bonds and the Amended Series 008 Securities will be applicable from **13 April 2021 to 12 October 2021**, after which the Conversion Price will be reset again, in accordance with the terms of the Series B Convertible Bonds and the Amended Series 008 Securities.

3. CONTINUING EVENT OF DEFAULT UNDER THE REFINANCING BONDS

- 3.1. The Board also refers to the announcement dated 8 June 2020 (“**Announcement**”) in relation to disclaimer of opinion by the independent auditors on the audited financial statements for the financial year ended 31 December 2019 and event of default under refinancing bonds. Capitalised terms used in this announcement but not defined shall have the same meanings as in the Announcement.
- 3.2. The Company had announced that (i) the Disclaimer of Opinion for the Audited Financial Statements had resulted in a breach of the Series 008 Trust Deed and the Refinancing Bonds Trust Deed. Such breach is an Event of Default of each series of the Refinancing Bonds, but is not an Enforcement Event under the Series 008 Perpetual Securities; and (ii) there are breaches of financial covenants with respect to various loans. Such breaches of financial covenants (if not waived by the all of the relevant banks) also constitute an Event of Default of the Refinancing Bonds, but do not constitute an Enforcement Event under the Series 008 Perpetual Securities
- 3.3. As at the date of this announcement, such breaches and/or Events of Default are continuing and have not been cured or waived. The Company is evaluating all viable and available options in respect of the Events of Default (including obtaining waivers), and will reach out to the holders of the Refinancing Bonds subsequent to obtaining more certainty and clarity from the discussions with its secured lenders and advisors.

4. CAUTIONARY STATEMENT

Although the Company’s shares are currently under suspension, shareholders, securityholders and investors are advised to read this announcement, the Circular and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares and securities of the Company.

By Order of the Board

Goon Fook Wye Paul
Company Secretary
12 April 2021