



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No 199904364E)

64.43%* SERIES B 0.25 PER CENT. CONVERTIBLE BONDS DUE 2023 (ISIN NO. SG38F9000006) (THE “SERIES B CONVERTIBLE BONDS”) CONVERTED TO EZION ORDINARY SHARES AT DISCOUNTED PRICE OF S\$0.2487

82.64%* AMENDED SERIES 008 SUBORDINATED PERPETUAL SECURITIES (ISIN: SG6UH9000009) (THE “AMENDED SERIES 008 SECURITIES”) CONVERTED TO EZION ORDINARY SHARES AT DISCOUNTED PRICE OF S\$0.2487

- RESET OF CONVERSION PRICE TO S\$0.2763 AND CHANGE IN NUMBER OF BONUS WARRANTS ISSUED FREE UPON CONVERSION OF THE SERIES B CONVERTIBLE BONDS AND THE AMENDED SERIES 008 SECURITIES

* As at 13 June 2018¹

1. INTRODUCTION

1.1. The Board of Directors of Ezion Holdings Limited (“**Ezion**” or the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements on 7 February 2018, 12 March 2018, 6 April 2018, 7 April 2018, 13 April 2018, 24 April 2018 and 30 May 2018 (the “**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.

1.2. Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular.

2. UPDATE ON THE PRINCIPAL AMOUNT OF SERIES B CONVERTIBLE BONDS AND AMENDED 008 SECURITIES CONVERTED AS AT 13 JUNE 2018¹

2.1. The Company wishes to update Shareholders and Securityholders that S\$214,550,000 of an aggregate principal amount of S\$333,000,000 of Series B Convertible Bonds and S\$98,750,000 out of an aggregate amount of S\$119,500,000 of Amended Series 008 Securities have been converted as at 13 June 2018¹:

	Aggregate Principal Amount	Conversion to-date (13 June 2018¹)	
	(S\$m)	(S\$m)	%
Series B Convertible Bonds	333.00	214.55	64.43
Amended Series 008 Securities	119.50	98.75	82.64
	452.50	313.30	69.24

¹ For conversion notices received on 12 June 2018 by 5 p.m.

- 2.2. The Company refers to the Updates on Refinancing Exercise in Section 10 of the First Quarter Financial Statement and Dividend Announcement released on 11 May 2018. The Company wishes to update Shareholders and Securityholders that the proforma effects of the debt refinancing exercise and the share placement on the Net asset value and Net asset value per ordinary share, assuming they were completed on 31 March 2018 on the relevant accounts in the balance sheet as at 31 March 2018 (based on exchange rate of US\$1:S\$1.31 which was used in the proforma calculation in Section 10 of the First Quarter Financial Statement and Dividend Announcement) are as follows:

	Unaudited financial statements as at 31 March 2018	Proforma as at 13 June 2018¹
Net asset value (US\$'000)	250,769	453,370
Net asset value per ordinary share (S\$ cents)	15.84	16.26

3. RESET OF THE SERIES B CONVERSION PRICE AND THE SERIES 008 SECURITIES CONVERSION PRICE AND CHANGE IN NUMBER OF BONUS WARRANTS ISSUED FREE UPON CONVERSION OF THE SERIES B CONVERTIBLE BONDS AND THE AMENDED SERIES 008 SECURITIES

- 3.1. The Series B 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 Minimum Conversion Price will be applicable from **13 June 2018 to 12 October 2018**, after which the Conversion Price will be reset every six months, based on the higher of S\$0.2763 or the last six months' volume-weighted-average price.
- 3.2. The number of Bonus Warrants to be issued free to Securityholders upon conversion of the Series B Convertible Bonds and the Amended Series 008 Securities has been reduced to 25,000 Warrants (2018-Securityholders) with respect to each S\$50,000 in principal amount of Series B Convertible Bonds or Amended Series 008 Securities and each S\$50,000 in principal amount in excess thereof so converted, in accordance with the terms and conditions of the Series B Convertible Bonds and the Amended Series 008 Securities. For avoidance of doubt, the issuance of the Bonus Warrants to be issued upon conversion of the Series B Convertible Bonds and the Amended Series 008 Securities will be applicable from **13 June 2018 to 12 October 2018**, after which Bonus Warrants will not be issued upon conversion.

4. FURTHER INFORMATION

- 4.1. Shareholders and Securityholders may refer to the Company's website at <http://www.ezionholdings.com/?p=section&sub=article&articlegrpPk=97&articlePk=166> for further information on updates to the Refinancing Exercise as well as a summary of the conversion rates of the Series B Convertible Bonds and the Amended Series 008 Securities to-date.

5. CAUTION ADVISED

- 5.1. 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 stock brokers, 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
13 June 2018

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