



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

53.62%* 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

63.22%* 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 ON 13 JUNE 2018**

* As at 28 May 2018

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 and 24 April 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 28 MAY 2018

- 2.1. The Company wishes to update Shareholders and Securityholders that S\$178,550,000 of an aggregate principal amount of S\$333,000,000 of Series B Convertible Bonds and S\$75,550,000 out of an aggregate amount of S\$119,500,000 of Amended Series 008 Securities has been converted as at 28 May 2018:

	Aggregate Principal Amount (S\$m)	Conversion to-date (28 May 2018) (S\$m)	%
Series B Convertible Bonds	333.00	178.55	53.62
Amended Series 008 Securities	119.50	75.55	63.22
	452.50	254.10	56.15

- 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 28 May 2018
Net asset value (US\$'000)	250,769	425,888
Net asset value per ordinary share (S\$ cents)	15.84	16.34

3. UPCOMING 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 Company would like to remind Shareholders and Securityholders that the Series B Conversion Price of the Series B Convertible Bonds will be reset from the Series B Discounted Conversion Price of S\$0.2487 to the Series B Minimum Conversion Price of S\$0.2763 on **13 June 2018**, 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 will be reset from the Series 008 Securities Discounted Conversion Price of S\$0.2487 to the Series 008 Securities Minimum Conversion Price of S\$0.2763 on **13 June 2018**, in accordance with the terms and conditions of the Amended Series 008 Securities.
- 3.2. The Company would also like to remind Securityholders that 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 will be reduced from 50,000 Warrants (2018-Securityholders) with respect to 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, to 25,000 Warrants (2018-Securityholders) with respect to 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 on 13 June 2018, in accordance with the terms and conditions of the Series B Convertible Bonds and the Amended Series 008 Securities.
- 3.3. Securityholders wishing to convert their Series B Convertible Bonds or their Amended Series 008 Securities at the Series B Discounted Conversion Price or Series 008 Securities Discounted Conversion Price of S\$0.2487 and receive 50,000 Warrants (2018-Securityholders) with respect to 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 should note that the duly completed conversion forms relating to the exercise of their Conversion Rights need to be received by Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) acting as the conversion agent by **5 p.m. on 12 June 2018**.

- 3.4. Securityholders holding the Series B Convertible Bonds and/or the Amended Series 008 Securities through nominees must provide instructions to their respective nominees with sufficient time in advance of such a deadline so that their respective nominees can submit duly completed conversion forms on behalf of such Securityholders. Securityholders should consult their nominees to find out the internal deadlines of the relevant nominees (which may be different from nominee to nominee) by which time instructions need to be received by such nominees.

4. FURTHER INFORMATION

- 4.1. Shareholders and Securityholders may refer to the Company's website at <http://www.ezionholdings.com/?p=section&sub=article&articlegrp=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
30 May 2018