

EZION HOLDINGS LIMITED - SUMMARY OF CONVERSION

As at 28-May-18

Summary of Outstanding Bonds and Securityholders Warrants as at 28-May-18

Bonds	Refinancing Principal Amount (S\$'m)	Processed Shares Conversion			Current Principal Amount Outstanding (S\$'m)	Processed Warrants Issuance		
		Principal Amount Converted (S\$'m)	% Converted	No. of Shares Issued (in millions)		No. of Warrants Issued (in millions)	No. of Warrants Exercised into Shares	
Convertible Bond / Perpetual Security	Series B							
	Convertible Bonds due 2023	333.0	178.6	53.6%	717.9	154.5	178.6	-
	Amended Series 008 Securities							
	Convertible Perpetual Security	119.5	75.6	63.2%	303.8	44.0	75.6	-
	Subtotal	452.5	254.1		1,021.7	198.4	254.1	-
	<i>(% of the total principal converted)</i>		56.2%					
Non-Convertible Bonds	Series A Non-Convertible Bonds due 2024	92.0				92.0		
	Series C Non-Convertible Bonds due 2027	30.5				30.5		
	Subtotal	122.5				122.5		
	Total	575.0	254.1		1,021.7	320.9	254.1	-

EZION HOLDINGS LIMITED - UPDATES ON REFINANCING EXERCISE

As at 28-May-18

Summary of Outstanding Ordinary Shares

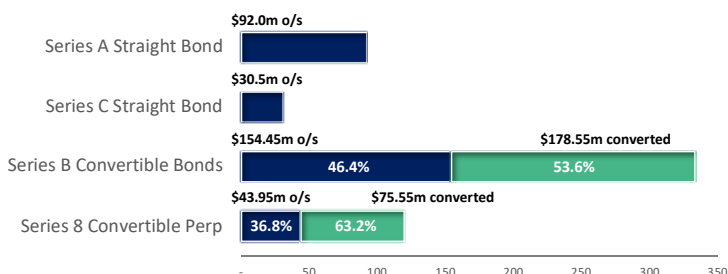
As at 28-May-18
Exchange Rate: 1.31

In millions

Outstanding Shares as at 31-Mar-18	2,073.84
Shareholders	
Exercise of Shareholders Warrants as at 28-May-18	0.03
Securityholders	
Shares issued as Consent Fee Shares and Accrued Interest Shares	49.55
Conversion of Series B Bonds as at 28-May-18	717.93
Conversion of amended Series 008 Securities as at 28-May-18	303.78
Others	
Shares issued for Conversion of Unsecured Loan and Professional Fees	172.48
Subscription Shares	96.15
Outstanding Shares as at 28-May-18	3,413.78

Summary of Bonds and Perpetual Securities Outstanding

As at 28-May-18
In S\$'m



Key Financial Position

Exchange Rate: 1.31

Note: the Group is in the process of completing the Refinancing Exercise on secured borrowings. For illustrative purposes, the proforma effects of the debt refinancing exercise and the share placement, assuming they were completed on 31 March 2018 on the relevant accounts in the balance sheet as at 31 March 2018 are as follows:

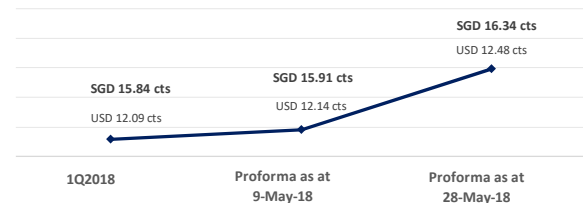
	Unaudited financial statements as at 31-Mar-18 (USD'm)	Proforma as at 09-May-18 (USD'm)	Proforma as at 28-May-18 (USD'm)
Assets			
Current Assets	271.3	286.5	286.5
Non-Current Assets	1,618.3	1,618.3	1,618.3
Total Assets	1,889.6	1,904.8	1,904.8
Liabilities			
Current Liabilities	1,375.4	219.3	219.3
Non-Current Liabilities	263.4	1,296.3	1,259.6
Total Liabilities	1,638.8	1,515.6	1,478.9
Equity	250.8	389.2	425.9
Total Liabilities and Equity	1,889.6	1,904.8	1,904.8
Net Borrowing	1,360.7	1,265.8	1,229.2

Net Asset Value per Share and Financial Ratios

Proforma as at 28-May-18

Exchange Rate: 1.31

Net Asset Value per Share



Gearing Ratio and Current Ratio (no. of times)

