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EZRA HOLDINGS LIMITED

(Incorporated in Singapore)

(UEN/Company Registration Number: 199901411N)

RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Unless otherwise defined, all terms used herein shall bear the same meaning as in the announcement dated 30 May 2015 (the "Announcement").

The Company refers to the Announcement in relation to:

- (a) the Rights Issue: the proposed issue of up to 2,026,869,722 Rights Shares at the Issue Price, on the basis of up to 200 Rights Shares for every 100 Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded; and
- (b) the Bonds Issue: the proposed issuance of fixed rate Convertible Bonds with an aggregate principal amount of up to S\$200 million convertible into Conversion Shares at a conversion price to be determined.

Further to the Announcement, the Directors wish to announce that the Company has today received the in-principle approval from the SGX-ST for the listing of and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to:

- (a) Compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Rights Issue; and
- (c) Submission of the following:
 - (i) A written undertaking from the Company that it will comply with listing rules 704(30), 815 and 1207(20) in relation to the use of proceeds from the Rights Issue and where 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 the confirmation given in listing rule 877(10) with regards to the allotment of any excess Rights Shares; and
 - (iii) A written confirmation from financial institution(s) as required under listing rule 877(9).

The SGX-ST's in-principle approval for the listing and quotation of the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

The listing application for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Main Board of the SGX-ST will be submitted to the SGX-ST after the EGM. If obtained, the SGX-ST's in-principle approval for the listing and quotation of the Convertible Bonds and the Conversion Shares is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Shares, the Company and/or its subsidiaries.

The financial effects of the Rights Issue and the Bonds Issue and the indicative timeline for the Rights Issue are set out as Appendices 1 and 2 respectively to this announcement.

The Issue Price of the Rights Shares is a price which represents a discount of not more than 50 per cent. to the TERP. **For the purpose of the financial effects illustration as set out in Appendix 1, assuming, *inter alia*, that the TERP is S\$0.267¹, the indicative Issue Price of the Rights Shares is S\$0.160 (representing a discount of 40.0% to a TERP of S\$0.267) on the basis of 125 Rights for every 100 Shares.** Shareholders should note that the financial effects presented in Appendix 1 are for illustrative purposes only. The Company and the Joint Underwriters will determine the Issue Price prior to the EGM and the Company will make the appropriate announcements in due course. A circular to Shareholders containing further details on the Rights Issue and the Bonds Issue and the notice of the EGM to be convened will be despatched to Shareholders in due course.

By Order of the Board

Yeo Keng Nien
Company Secretary
4 June 2015

¹ Assuming the (i) Market Value of the Shares (excluding treasury shares) prior to the Rights Issue is S\$405.4 million (based on the Share price of S\$0.400 as at 27 May 2015); (ii) the gross proceeds raised from the Rights Issue is approximately US\$150 million (approximately S\$203 million based on an exchange rate of US\$1.00 : S\$1.3500 as at 27 May 2015) and (iii) the number of Shares (excluding treasury shares) after the Rights Issue is 2,280,228,437.

APPENDIX 1

FINANCIAL EFFECTS OF THE RIGHTS ISSUE AND THE BONDS ISSUE

The financial effects of the Rights Issue and the Bonds Issue cannot be ascertained as at the date of this announcement as this will depend on, among other matters, the conversion of the Convertible Bonds.

The financial effects of the Rights Issue and Bonds Issue as presented herein:

- (a) are for illustrative purposes only and are not an indication or a projection of the actual future financial performance or financial position of the Group immediately after the completion of the Rights Issue and the Bonds Issue;
- (b) are based on the audited consolidated financial statements of the Group for the financial year ended 31 August 2014 (“**FY2014**”) and the unaudited consolidated financial statements of the Group for the six-months ended 28 February 2015 (“**6M2015**”);
- (c) assume the issue of 1,266,793,576 Rights Shares (on the basis of 125 Rights for every 100 Shares and a discount to TERP¹ of 40.0%); and Indicative Conversion Shares of 655,737,700 Conversion Shares are issued pursuant to the conversion of Convertible Bonds (assuming the last closing price of the Shares on the SGX-ST on the Price Fixing Date is S\$0.267 and the Indicative Conversion Price is S\$0.305); and
- (d) assume the Issue Price of the Rights Shares will be S\$0.160 (based on a 40.0% discount to a TERP¹ of S\$0.267) and the Conversion Price in relation to the Convertible Bonds will be at a Indicative Conversion Price of S\$0.305 (assuming the last closing price of the Shares on the SGX-ST on the Price Fixing Date is S\$0.267).

Shareholders should note that the financial effects presented herein are for illustrative purposes only. The Issue Price of the Rights Shares and the basis of allotment will be determined prior to the EGM and the Conversion Price of the Convertible Bonds will be determined on the Price Fixing Date.

1. Issued Share Capital

It should be noted that the issue of the Rights Shares will have an immediate effect on the issued share capital of the Company.

Assuming the completion of the Rights Issue and the conversion of the Convertible Bonds, the effect on the issued share capital of the Company based on the audited financial statements for FY2014 and the unaudited consolidated financial statements for 6M2015 is expected to be as follows:

	No. of Shares	US\$'000
Issued share capital (including treasury shares) as at 31 August 2014	977,896,088	490,085

¹ Assuming the (i) Market Value of the Shares (excluding treasury shares) prior to the Rights Issue is S\$405.4 million (based on the Share price of S\$0.400 as at 27 May 2015); (ii) the gross proceeds raised from the Rights Issue is approximately US\$150 million (approximately S\$203 million based on an exchange rate of US\$1.00 : S\$1.3500 as at 27 May 2015) and (iii) the number of Shares (excluding treasury shares) after the Rights Issue is 2,280,228,437.

Add: Shares issued pursuant to the bonus issue of Shares in December 2014 (“ Bonus Issue ”)	38,978,653	-
Issued share capital after Bonus Issue	1,016,874,741 ⁽¹⁾	490,085
Add: Rights Shares to be issued	1,266,793,576	145,263 ⁽²⁾
Add: Conversion Shares to be issued upon conversion of the Convertible Bonds	655,737,700	144,256 ⁽²⁾
Enlarged share capital after the Rights Issue and after the conversion of the Convertible Bonds and issue of the Conversion Shares	2,939,406,017	779,604
Issued Share capital (including treasury shares) as at 28 February 2015	1,016,874,741	490,085
Add: Rights Shares to be issued	1,266,793,576	145,263 ⁽²⁾
Add: Conversion Shares to be issued upon conversion of the Convertible Bonds	655,737,700	144,256 ⁽²⁾
Enlarged share capital after the Rights Issue and after the conversion of the Convertible Bonds and issue of the Conversion Shares	2,939,406,017	779,604

Notes:

(1) Following the bonus issue on 23 December 2014, for the computation of the ratios in the following Sections 2 and 4 of this announcement, the weighted average ordinary shares for FY2014 have been restated based on the assumption that the bonus issue of one bonus Share for every 25 Shares have been issued and allocated before the beginning of 1 September 2013.

(2) Based on an exchange rate of US\$1.00 : S\$1.3500 as at 27 May 2015 and net of issue expenses.

2. NTA

Assuming the completion of the Rights Issue and the Bonds Issue on 31 August 2014 and 28 February 2015, and based on an exchange rate of US\$1.00 : S\$1.3500 as at 27 May 2015, the effect of the Rights Issue and the Bonds Issue on the NTA (defined as total assets less total liabilities, less goodwill and other intangible assets) of the Group are as follows:

	As at 31 August 2014	As at 28 February 2015
NTA before the Rights Issue and the Bonds Issue (US\$'000)	943,890	1,111,923
Net Proceeds from the Rights Issue (US\$'000)	145,263	145,263
Net Proceeds from the Bonds Issue (US\$'000)	144,256	144,256
NTA after the Rights Issue and before the Bonds Issue (US\$'000)	1,089,153	1,257,186
NTA after the Rights Issue and the Bonds Issue, but	966,106	1,134,421

before conversion of the Convertible Bonds and after redemption of perpetual securities (US\$'000)

NTA after the Rights Issue and the Bonds Issue and after conversion of the Convertible Bonds and redemption of perpetual securities (US\$'000)	1,110,362	1,278,677
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Number of Shares (excluding treasury shares) before the Rights Issue and the Bonds Issue	1,013,434,861	1,013,434,861
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NTA per Share before the Rights Issue and the Bonds Issue (US cents)	93.14	109.72
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Number of Shares (excluding treasury shares) after the Rights Issue and before the Bonds Issue	2,280,228,437	2,280,228,437
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NTA per Share after the Rights Issue and before the Bonds Issue (US cents)	47.77	55.13
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Number of Shares (excluding treasury shares) after the Rights Issue and the Bonds Issue but before any conversion of the Convertible Bonds	2,280,228,437	2,280,228,437
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NTA per Share after the Rights Issue and the Bonds Issue but before any conversion of the Convertible Bonds and after redemption of perpetual securities (US cents)	42.37	49.75
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Number of Shares (excluding treasury shares) after the Rights Issue and after conversion of the Convertible Bonds	2,935,966,137	2,935,966,137
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NTA per Share after the Rights Issue and after conversion of the Convertible Bonds and redemption of perpetual securities (US cents)	37.82	43.55
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3. Gearing

Gearing is computed based on the ratio of total net borrowings to total equity as at 31 August 2014 and 28 February 2015 (as the case may be). Net borrowings consist of total borrowings less cash and cash equivalents and cash pledged and exclude estimated issue expenses of the Rights Issue and Bonds Issue of US\$8.8 million.

	As at 31 August 2014	As at 28 February 2015
Total net borrowings before the Rights Issue and the Bonds Issue (US\$'000)	1,373,024	1,549,019
Total equity (US\$'000)	1,185,769	1,352,764
Net gearing (times)	1.16	1.15
Total net borrowings after the Rights Issue and before the	1,227,761	1,403,756

Bonds Issue ⁽¹⁾ (US\$'000)		
Total equity after the Rights Issue and before the Bonds Issue (US\$'000)	1,331,032	1,498,027
Net gearing after the Rights Issue and before the Bonds Issue (times)	0.92	0.94
Total net borrowings after the Rights Issue and the Bonds Issue and redemption of the perpetual securities but before conversion of the Convertible Bonds ⁽²⁾ (US\$'000)	1,350,808	1,526,521
Total equity after the Rights Issue and the Bonds Issue and redemption of the perpetual securities but before conversion of the Convertible Bonds (US\$'000)	1,207,985	1,375,262
Net gearing after the Rights Issue and the Bonds Issue and redemption of the perpetual securities but before conversion of the Convertible Bonds (times)	1.12	1.11
Total net borrowings after the Rights Issue and the Bonds Issue and redemption of the perpetual securities and after conversion of the Convertible Bonds (US\$'000)	1,206,552	1,382,265
Total equity after the Rights Issue and the Bonds Issue and redemption of the perpetual securities and after conversion of the Convertible Bonds (US\$'000)	1,352,241	1,519,518
Net gearing after the Rights Issue and the Bonds Issue and redemption of the perpetual securities and after conversion of the Convertible Bonds (times)	0.89	0.91

Notes:

- (1) As adjusted for the estimated net proceeds of approximately US\$145.3 million from the Rights Issue.
- (2) As adjusted for the net proceeds of approximately US\$289.5 million from the Rights Issue and the Bonds Issue.

4. Earnings per Share (“EPS”)

The Rights Issue and the Bonds Issue are expected to have a dilutive effect on the EPS of the Group in view of the enlarged issued share capital of the Company upon the issue of the Rights Shares and the issue of the Conversion Shares arising from the conversion of the Convertible Bonds. Assuming the Rights Issue and the Bonds Issue were completed and all the Rights Shares were issued and the Convertible Bonds were converted in full into Conversion Shares on 1 September 2013 and 1 September 2014 (as the case may be), the dilutive effects of the Rights Issue and the conversion of the Convertible Bonds on the EPS of the Group would be as follows:

	FY2014 ⁽¹⁾	6M2015 ⁽²⁾
Net profit for the year/period attributable to shareholders of the Company (US\$'000)	45,269	54,552
Weighted average number of Shares (excluding treasury shares)	1,013,434,861	1,013,434,861

Weighted average number of Shares (excluding treasury shares) after adjusting for the issuance of the Rights Shares	2,280,228,437	2,280,228,437
Weighted average number of Shares (excluding treasury shares) after adjusting for the issuance of the Rights Shares and after conversion of the Convertible Bonds	2,935,966,137	2,935,966,137
Basic EPS (US cents)	4.47	5.38
Basic EPS after Rights Issue (US cents)	1.99	2.39
Basic EPS after Rights Issue and after conversion of the Convertible Bonds (US cents)	1.54	1.86

Notes:

- (1) Assuming that the Rights Shares and the Conversion Shares are issued on 1 September 2013.
- (2) Assuming that the Rights Shares and the Conversion Shares are issued on 1 September 2014.

APPENDIX 2
INDICATIVE TIMELINE

All dates and times referred to below are Singapore dates and times. The timetable set out below is indicative only and is subject to change.

Indicative Date	Event
25 June 2015	Last date of "cum-rights" trading
26 June 2015	Commencement of "ex-rights"
30 June 2015	Books Closure Date and lodgement of Offer Information Statement
3 July 2015	Despatch of Offer Information Statement to eligible shareholders and commencement of trading of "nil-paid" Rights
13 July 2015	Last day for trading of "nil-paid" Rights
13 July 2015	Last date for splitting and trading of Rights
20 July 2015	Last day for acceptance and payment for Rights Shares
28 July 2015	Expected date of issue of the Rights Shares
29 July 2015	Expected date of commencement of trading of the Rights Shares on the SGX-ST