



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

THE PROPOSED ISSUANCE OF 96,153,000 NEW ORDINARY SHARES IN THE CAPITAL OF EZION HOLDINGS LIMITED AND THE PROPOSED GRANT OF 137,614,000 OPTIONS TO SUBSCRIBE FOR NEW ORDINARY SHARES IN THE CAPITAL OF EZION HOLDINGS LIMITED

- RECEIPT OF APPROVAL IN-PRINCIPLE

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 6 April 2018 (the “**Announcement**”) in relation to the Company’s entry into a subscription and options agreement (the “**Subscription and Options Agreement**”) with **Pavilion Capital Fund Holdings Pte. Ltd.** (the “**Subscriber**”), in relation to:
- (a) the proposed allotment and issue by the Company of **96,153,000** new ordinary shares in the capital of the Company (the “**Shares**”) (the “**Subscription Shares**”) to the Subscriber at an issue price of **S\$0.208** per Subscription Share (the “**Proposed Subscription**”); and
 - (b) the proposed grant by the Company of **137,614,000** non-listed and non-transferable share options (the “**Options**”) to the Subscriber for S\$1.00, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares**”) at the exercise price of **S\$0.218** per Option Share on the terms and conditions of the Subscription and Options Agreement (the “**Grant of Options**”).
- 1.2 Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

- 2.1 The Board is pleased to announce that the Company has today received the approval in-principle (“**AIP**”) from the SGX-ST for the dealing, listing and quotation, of the Subscription Shares and the Option Shares on the Main Board of the SGX-ST.
- 2.2 The AIP is subject to the following conditions:
- (a) compliance with the SGX-ST’s listing requirements;
 - (b) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Subscription and the Grant of Options 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;
 - (c) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
 - (d) a written confirmation from the Company that the terms of the Options comply with Rule 829(1) of the Listing Manual;



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- (e) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual;
 - (f) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual; and
 - (g) a written confirmation from the Company that it will not issue the Subscription Shares and Option Shares to persons prohibited under Rule 812(1) of the Listing Manual.
- 2.3 The AIP is not to be taken as an indication of the merits of the Proposed Subscription, the Subscription Shares, the Grant of Options, the Option Shares, the Company and/or its subsidiaries.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements relating to the Proposed Subscription and Grant of Options (including any material developments and progress made) as may be appropriate from time to time.

By Order of the Board
EZION HOLDINGS LIMITED

Goon Fook Wye Paul
Company Secretary

13 April 2018