



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904364E)

(1) **RECEIPT OF APPROVAL IN-PRINCIPLE AND WAIVERS FROM THE SGX-ST IN RELATION TO:**

- (A) **THE PROPOSED BONDS ISSUE;**
- (B) **THE PROPOSED WARRANTS (2018-SHAREHOLDERS) ISSUE;**
- (C) **THE PROPOSED WARRANTS (2018-SECURITYHOLDERS) ISSUE;**
- (D) **THE PROPOSED SERIES 008 SECURITIES CONVERSION SHARES ISSUE;**
- (E) **THE PROPOSED INTEREST SHARES ISSUE;**
- (F) **THE PROPOSED SECURITYHOLDERS CONSENT SHARES ISSUE;**
- (G) **THE PROPOSED WARRANTS (2018-SECURED LENDERS) ISSUE;**
- (H) **THE PROPOSED TLF CONSENT SHARES ISSUE;**
- (I) **THE PROPOSED WARRANTS (2018-UNSECURED LENDERS) ISSUE;**
- (J) **THE PROPOSED PROFESSIONAL FEES SHARES ISSUE; AND**
- (K) **THE PROPOSED PRIVATE SUBSCRIBER OPTION SHARES ISSUE,**

COLLECTIVELY, THE “PROPOSED TRANSACTIONS”; AND

(2) **APPLICATION FOR RESUMPTION OF TRADING FROM SUSPENSION PURSUANT TO CHAPTER 13 OF THE LISTING MANUAL**

The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its previous announcement dated 7 February 2018 regarding the Proposed Transactions (the “**Previous Announcement**”). Unless otherwise defined herein, all capitalised terms herein shall have the same meaning as ascribed to them in the Previous Announcement.

APPROVAL IN-PRINCIPLE

The Board wishes to announce that the SGX-ST had on 9 March 2018 (in relation to the Series A Non-Convertible Bonds and Series C Non-Convertible Bonds) and 12 March 2018 (in relation to the other securities), granted its approval in-principle (the “**AIP**”) for the listing of and quotation for the following securities described below (collectively, the “**Securities**”):

- (a) S\$92,000,000 in aggregate principal amount of Series A Non-Convertible Bonds, subject to the submission of the following:

- (i) a written undertaking from the Company that all the debt securities will only be offered to the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Bonds are subscribed);
 - (ii) a written confirmation from the Company that the offering circular contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;
 - (iii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual; and
 - (iv) a copy of the signed subscription agreement, agent bank agreement, fiscal and agency agreement;
- (b) S\$333,000,000 in aggregate principal amount of Series B Convertible Bonds, subject to the submission of the following:
- (i) a written undertaking from the Company that the Series B Convertible Bonds will only be offered to the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Bonds are subscribed);
 - (ii) a written confirmation from the Company that the offering circular contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;
 - (iii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual; and
 - (iv) a copy of the signed subscription agreement, agent bank agreement, fiscal and agency agreement;
- (c) S\$30,500,000 in aggregate principal amount of Series C Non-Convertible Bonds, subject to the submission of the following:
- (i) a written undertaking from the Company that all the debt securities will only be offered to the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Bonds are subscribed);
 - (ii) a written confirmation from the Company that the offering circular contains all information that the persons specified in Sections 274 and 275 of the SFA in Singapore (or such equivalent terms in the relevant jurisdictions where the Bonds are subscribed) would customarily expect to see in introductory documents or offering circulars for similar debt issues;
 - (iii) a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual; and

- (iv) a copy of the signed subscription agreement, agent bank agreement, fiscal and agency agreement.
- (d) up to 4,153,564,945 new ordinary shares (the “**New Shares**”) in the Company pursuant to the Proposed Transactions, subject to the following conditions:
 - (i) compliance with the SGX-ST’s listing requirements;
 - (ii) Shareholders’ approval being obtained for the Proposed Transactions;
 - (iii) a written undertaking from the Company that it will comply with Listing Rule 704(30) and Listing Rule 1207(20) in relation to the use of proceeds from the proposed issue of the New Shares 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;
 - (iv) a written confirmation from the Company that it will comply with Listing Rule 803;
 - (v) a written confirmation from the Company that it will not place the Securities, the Warrants (2018-Shareholders), the Warrants (2018-Securityholders), the Warrants (2018-Secured Lenders) and the Warrants (2018-Unsecured Lenders) to persons prohibited under Rule 812(1) of the Listing Manual;
 - (vi) a written confirmation from the Company that the terms of the Series B Convertible Bonds comply with Listing Rule 829(1);
 - (vii) a written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1); and
 - (viii) a written undertaking from the Company that it will comply with Listing Rule 831.

The approval-in principle granted by the SGX-ST for the listing of and quotation for the Securities on the Main Board of the SGX-ST is not an indication of the merits of the Refinancing Exercise, the Securities, the Warrants (2018-Shareholders), the Warrants (2018-Securityholders), the Warrants (2018-Secured Lenders), the Warrants (2018-Unsecured Lenders), the Proposed Transactions, the Company and/or its subsidiaries.

The Company will proceed to satisfy the conditions of the AIP and provide the relevant disclosures, confirmations and undertakings as applicable, to the SGX-ST in due course if not already satisfied.

WAIVERS

The Company had on 8 February 2018 applied to the SGX-ST for a waiver from compliance with the following rules of the Listing Manual:

- (a) Rule 810(2)(a) in respect of the Proposed Warrants (2018-Unsecured Lenders) Issue, the Proposed Warrants (2018-Secured Lenders) Issue and the Proposed TLF Consent Shares Issue; and
- (b) Rule 704(26) in respect of the Proposed Warrants (2018-Shareholders) Issue.

The Board wishes to announce that the SGX-ST had on 12 March 2018 informed the Company that it had no objection to the Company's application for waiver of Rule 810(2)(a) in respect of the identities and number of securities to be issued to the Secured Lenders and the Unsecured Lenders, and Rule 704(26) of the Listing Manual in respect of the fixing of the books closure date for the issue of the Warrant (2018-Shareholders) Shares, subject to the following conditions:

- (a) the Company announcing the waivers granted, the reasons for seeking the waivers and the conditions as required under Rule 107 of the Listing Manual; and
- (b) whether the waiver conditions have been satisfied.

As of the date of this announcement, the conditions of the waiver have been satisfied.

The reasons for seeking the waivers are set out below:

(a) Rule 810(2)(a) of Chapter 8 of the Listing Manual

Rule 810(2)(a) of the Listing Manual states that where no placement agent is appointed for the Company or where a placement agent is appointed but is subject to any restrictions and directions imposed by the Company regarding the identities of and/or the allocation to the placees, the Company must also include in its announcement the identities of the placees and the number of shares placed to each of them.

The identities of the placees for the Proposed Warrants (2018-Unsecured Lenders) Issue, the Proposed Warrants (2018-Secured Lenders) Issue and the Proposed TLF Consent Shares Issue are commercially sensitive in nature, and requiring the disclosure of their identities may hinder the negotiation progress and timeline of the Refinancing Exercise undertaken by the Company. As trading in the Shares of the Company has been halted and thereafter suspended since 10 August 2017, it is in the interests of Shareholders that the Company is able to achieve a favourable outcome in its negotiations with the bank lenders, and resume trading of its Shares upon completion of the Refinancing Exercise. The Proposed Warrants (2018-Unsecured Lenders) Issue, the Proposed Warrants (2018-Secured Lenders) Issue and the Proposed TLF Consent Shares Issue are in any event, subject to Shareholders' approval.

In lieu of the specific identities of the abovementioned placees, the Company will disclose sufficient details in relation to the nature of the respective institutions or establishments and the services that they provide to allow for informed decision-making by Shareholders:

- (i) Secured Lender: "The secured lenders of the Company, which are all financial institutions regulated by the Monetary Authority of Singapore with a full banking licence in Singapore except for a lender which is an engine equipment manufacturer which the Company purchases engine equipment from, and/or their nominees;
- (ii) Unsecured Lenders: "Three of the unsecured lenders of the Company, which are all financial institutions regulated by the Monetary Authority of Singapore with a full banking licence in Singapore".

(b) Rule 704(26) of the Listing Manual

Rule 704(26) of the Listing Manual states that any intention to fix a books closure date must be disclosed immediately. At least 5 market days of notice (excluding the date of announcement and the books closure date) must be given for any books closure date. Issuers could consider a longer notice

period, where necessary. Subject to the provisions of the Companies Act, the SGX-ST may agree to a shorter books closure period. In fixing a books closure date, an issuer must ensure that the last day of trading on a cum basis falls at least 1 day after the general meeting, if a general meeting is required to be held.

The Company intends to undertake the Proposed Warrants (2018-Shareholders) Issue to raise funds to strengthen the financial position and capital base of the Company. The Proposed Warrants (2018-Shareholders) Issue also provides existing Shareholders with an opportunity to further participate in the equity of the Company by allowing them to subscribe for Shares as a discounted price.

Trading in the Shares of the Company has been halted and thereafter suspended since 10 August 2017. The Company expects trading in the Shares to resume only upon completion of the Refinancing Exercise, which is after Shareholders' approval is obtained for the Proposed Transactions. As there has been no trading in the Shares of the Company since 10 August 2017, the Company proposes to fix the Warrants (2018-Shareholders) Books Closure Date on 10 August 2017.

RESUMPTION OF TRADING FROM SUSPENSION PURSUANT TO CHAPTER 13 OF THE LISTING MANUAL

The Board wishes to announce that the SGX-ST had on 12 March 2018 informed the Company that it had no objection to the Company's application to resume trading subject to completion of the Refinancing Exercise.

TRADING CAUTION

Shareholders, Noteholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and Noteholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Goon Fook Wye Paul
Company Secretary
12 March 2018