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Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE – RECEIPT OF APPROVAL IN-PRINCIPLE

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 30 June 2016 (the “**Rights Issue Announcement**”) in relation to the proposed renounceable underwritten rights issue of up to 487,313,310 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.290 for each Rights Share, on the basis of three (3) Rights Shares for every ten (10) existing ordinary shares in the capital of the Company (“**Shares**”) (the “**Rights Issue**”).

All capitalised terms not defined herein shall have the meanings ascribed to them in the Rights Issue Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

The Board is pleased to announce that approval in-principle has been obtained from the SGX-ST for the listing and quotation of up to 487,313,310 Rights Shares on the Main Board of the SGX-ST, subject to, the following:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) announcement of the Rights Issue subject to compliance with Rules 872(2)(b) and 704(25) of the SGX-ST Listing Manual;
- (c) submission of a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the SGX-ST Listing Manual 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;

- (d) submission of a written undertaking from the Company that it will comply with Rule 877(10) of the SGX-ST Listing Manual with regards to the allotment of any Excess Rights Shares; and
- (e) submission of a written confirmation from a financial institution as required under Rule 877(9) of the SGX-ST Listing Manual that the Undertaking Shareholders who have given the Irrevocable Undertaking have sufficient financial resources to fulfil their obligations under the Irrevocable Undertaking.

Approval in-principle granted by the SGX-ST and 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.

3. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board

Cheah Boon Pin
Company Secretary
30 June 2016

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The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and Excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should

inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

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