



EZRA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199901411N)

(A) UPDATE ON PROPOSED INVESTMENT INTO THE COMPANY
(B) UPDATE ON RESTRUCTURING PROCEEDINGS

1. Introduction

- 1.1. The Board of Directors (the “**Board**”) of Ezra Holdings Limited (the “**Company**”), together with its subsidiaries and associated companies, refers to its announcements dated:
- a) 1 March 2018 in relation to the proposed investment (“**Proposal**”) into the Company by Asia Fund Space (HK) Limited (“**Investor**”); and
 - b) 1 March 2018 in relation to the Ezra Chapter 11 Filing to facilitate the financial restructuring of the Ezra Chapter 11 Entities.
- (collectively, the “**Previous Announcements**”).
- 1.2. Unless otherwise defined, the terms used in the Previous Announcements shall have the same meaning when used herein.

2. Update on Proposal

- 2.1. Under the Proposal, the Investor was required to, *inter alia*, use all reasonable commercial efforts as soon as practicable to procure the Holding Company to submit a listing application for the Catalist Board of the SGX-ST and acquire the Myanmar Property Business. If this condition has not been undertaken, the Proposal between the Company and Investor may be rescinded.
- 2.2. To date, a listing application has not been submitted. Accordingly, the Company wishes to announce that the Company has on 16 July 2018 terminated the Proposal and will no longer be proceeding with the Proposal.

3. Update on Restructuring Proceedings

- 3.1. On 1 March 2018, the Company filed the Chapter 11 Plan and disclosure statement in the US Bankruptcy Court and the Scheme Application in the Singapore Court to implement a restructuring of the Company, including the transactions contemplated under the Proposal.
- 3.2. Given the termination of the Proposal, the Company has amended its restructuring plan.
- 3.3. The Company wishes to announce that on 17 July 2018, the Ezra Chapter 11 Entities have filed a proposed First Amended Chapter 11 Plan and Disclosure Statement in the US Bankruptcy Court.
- 3.4. The First Amended Chapter 11 Plan proposes the appointment of a Debtors’ Representative to, in consultation with the independent directors of the Company: (a) implement the First Amended Chapter 11 Plan, and, upon conclusion of the plan implementation process, (b)

seek the commencement of judicial management proceedings in relation to the Company in Singapore to address any remaining assets for the benefit of parties-in-interest.

- 3.5. The proposed First Amended Chapter 11 Plan and Disclosure Statement are subject to approval by the US Bankruptcy Court. If the US Bankruptcy Court approves the Disclosure Statement, the Company will despatch copies of the First Amended Chapter 11 Plan and Disclosure Statement for purposes of soliciting votes from creditors to accept or reject the First Amended Chapter 11 Plan.
- 3.6. Further information on the First Amended Chapter 11 Plan and Disclosure Statement, including copies of each, can be found on the following website: <https://cases.primeclerk.com/ezra/Home-DocketInfo>.

4. General

- 4.1. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also 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 as there is no certainty or assurance as at the date of this announcement that the Amended Chapter 11 Plan or any contemplated transactions will become effective. The First Amended Chapter 11 Plan and contemplated transactions are subject to (i) a vote of certain of the creditors of the Ezra Filing Entities (ii) various conditions specified in the First Amended Chapter 11 Plan; and (iii) the approval by the US Bankruptcy Court, respectively.
- 4.2. This announcement is not intended to be a solicitation of the Company's creditors regarding the First Amended Chapter 11 Plan. The Ezra Chapter 11 Entities will not solicit any votes until after the US Bankruptcy Court approves the Disclosure Statement.
- 4.3. When in doubt as to the action they should take, stakeholders and potential investors should consult their financial, tax or other advisers.

By Order of the Board

Shannon Ong
Company Secretary
17 July 2018