

Ezra Holdings Limited (Under Judicial Management)

(Incorporated in Singapore)

(UEN/Company Registration Number: 199901411N)

APPLICATIONS FOR DISCHARGE OF THE JUDICIAL MANAGEMENT ORDER AND WINDING UP OF THE COMPANY

Ezra Holdings Limited (the “**Company**”) refers to its previous announcements dated 24 June 2020, 25 August 2020, 26 August 2020, 20 February 2021, 3 March 2021, 4 March 2021, 15 June 2021, 21 June 2021, 13 October 2021 and 12 November 2021, (“**Previous Announcements**”). Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

Further to the Previous Announcements, the Company wishes to announce that on 30 December 2021, the Judicial Managers filed the applications in (a) HC/SUM 5949/2021 for the discharge of the Judicial Management Order (the “**Discharge Application**”) and (b) HC/CWU 261/2021 for the Company to be placed into liquidation (the “**Winding Up Application**”) (collectively, the “**Applications**”).

The Judicial Managers are of the view that the purposes specified in the Judicial Management Order are no longer capable of being achieved for, *inter alia*, the following reasons:

- a) Despite the Judicial Managers’ efforts for the past 18 months to pursue potential investments into the Company to realise the Company’s listing status, there has been a lack of progression with the discussions with the potential investors and the Company has not been able to enter into any binding term sheets with any potential investor to realise its listing status.
- b) In the circumstances, a judicial management process would no longer achieve a more advantageous realisation of the Company’s assets than in a liquidation of the Company.
- c) In the absence of any proposed investments, there is unlikely to be any real prospect of the Company entering into a scheme of arrangement with its creditors to resolve its liabilities. Accordingly, there is no longer any prospect of the Company or its undertaking to continue as a going concern.

The Court has fixed a hearing of the Applications on 21 January 2022 at 2:30pm. The Court also directed, *inter alia*, the following:

- a) Parties objecting to the Applications are to file an affidavit by 12 January 2022 (Wednesday), 4:00 pm.
- b) The Judicial Managers are to file a reply affidavit, if any, by 14 January 2022 (Friday), 4:00 pm.
- c) Submissions and bundle of authorities are to be tendered to Court by 17 January 2022 (Monday), 4:00 pm.

Any creditor or contributory of the Company who wishes to have a copy of the Winding Up Application may request for a copy of each of the Winding Up Application and the affidavit supporting the Winding Up Application on payment of the regulated charge.

Any person who intends to appear on the hearing of the Winding Up Application must serve on or send by post to the Company's solicitors, DREW & NAPIER LLC, notice in writing of his intention to do so by 18 January 2022.

The Judicial Managers will provide further updates in due course on the outcome of the Applications.

The Judicial Managers
EZRA HOLDINGS LIMITED (UNDER JUDICIAL MANAGEMENT)

7 January 2022