



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

THE PROPOSED SUBSCRIPTION AND THE PROPOSED GRANT OF OPTIONS

– LAPSE OF LONG-STOP DATE

The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements made on 31 March 2019, 12 April 2019 and 15 April 2019 in relation to the Proposed Subscription and the Proposed Grant of Options (the “**Previous Announcements**”).

Unless otherwise defined, all capitalised terms and references used herein shall bear the meanings ascribed to them in the Previous Announcements.

As disclosed in the Previous Announcements, the Proposed Subscription and the Proposed Grant of Options are subject to the satisfaction of certain conditions precedent as set out in the Conditional Debt Conversion Agreement and the Conditional Option Agreement (the “**Conditions Precedent**”), within six (6) months¹ from the date of the Conditional Debt Conversion Agreement and the Conditional Option Agreement (or such other date as may be mutually agreed between the Company and the Subscriber), respectively (the “**Long-Stop Date**”). Failing which, the Conditional Debt Conversion Agreement and the Conditional Option Agreement shall be terminated.

The Board wishes to announce that the Conditions Precedent for both the Conditional Debt Conversion Agreement and the Conditional Option Agreement have not been fulfilled (or waived) by the Long-Stop Date. The Company and the Subscriber have decided on 1 October 2019 not to extend the Long-Stop Date and accordingly, the Conditional Debt Conversion Agreement and the Conditional Option Agreement have lapsed and will cease to have further effect.

Notwithstanding, the Company remains in discussions with the Subscriber, as well as the Designated Lenders, to explore possible ways to move forward. The Company will keep its shareholders informed of any further developments and make the necessary announcements.

Although the Company’s shares are currently under voluntary suspension, 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. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Goon Fook Wye Paul
Company Secretary
1 October 2019

¹ Six (6) months from the date of the Conditional Debt Conversion Agreement and the Conditional Option Agreement (being 31 March 2019) is 30 September 2019.