



## *Ezion Holdings Limited*

### **EZION HOLDINGS LIMITED**

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

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#### **APPLICATION FOR:**

- (A) **SECOND EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FY2020”) (THE “FY2020 AGM”) WITHIN FOUR MONTHS FROM THE END OF FY2020 PURSUANT TO RULE 707(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”);**
  - (B) **SECOND EXTENSION OF TIME TO ISSUE THE SUSTAINABILITY REPORT FOR FY2020 (THE “FY2020 SR”) NOT LATER THAN FIVE MONTHS AFTER THE END OF FY2020 PURSUANT TO RULE 711A OF THE LISTING MANUAL OF THE SGX-ST;**
  - (C) **SECOND EXTENSION OF TIME TO ANNOUNCE THE FINANCIAL STATEMENTS FOR THE FIRST QUARTER PERIOD ENDED 31 MARCH 2021 (THE “1Q2021 FS”) NOT LATER THAN 45 DAYS AFTER THE END OF THE FIRST QUARTER PERIOD PURSUANT TO RULE 705(2) OF THE LISTING MANUAL OF THE SGX-ST; AND**
  - (D) **EXTENSION OF TIME TO ANNOUNCE THE FINANCIAL STATEMENTS FOR THE SECOND QUARTER PERIOD ENDED 30 JUNE 2021 (THE “2Q2021 FS”) NOT LATER THAN 45 DAYS AFTER THE END OF THE SECOND QUARTER PERIOD PURSUANT TO RULE 705(2) OF THE LISTING MANUAL OF THE SGX-ST**
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#### **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 the announcement dated 21 February 2021 in relation to the receipt of no objection letter from the SGX-ST for the waivers granted for (a) 2-month extension of time in relation to Rule 705(1) for the Company’s FY2020 FS to be announced by 30 April 2021; (b) 2-month extension of time in relation to Rule 707(1) for the Company’s FY2020 AGM to be held by 29 June 2021; (c) 0.5-month extension of time in relation to Rule 711A for the Company’s FY2020 SR to be issued by 15 June 2021; and (d) 45 days extension of time in relation to Rule 705(2) for the Company’s 1Q2021 FS to be announced by 29 June 2021 (the “**Previous Announcement**”). Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcement.
- 1.2. As an update, the FY2020 FS was released by the Company on 30 April 2021.
- 1.3. The Board wishes to announce that on 22 June 2021, the Company has made the following applications:
  - (a) in relation to the FY2020 AGM, we would like to submit this letter as an application for a

second extension of time of 30 days to hold the FY2020 AGM from 29 June 2021 to 29 July 2021 (the “**Second FY2020 AGM Extension Application**”)<sup>1</sup>;

- (b) in relation to the FY2020 SR, we would like to submit this letter as an application for an extension of time to issue the FY2020 SR at the same time as the annual report for FY2020 (the “**FY2020 AR**”) is to be issued<sup>2</sup> (the “**Second FY2020 SR Extension Application**”);
- (c) in relation to the 1Q2021 FS, we would like to submit this letter as an application for a second extension of time of 30 days to announce the 1Q2021 FS from 29 June 2021 to 29 July 2021 (the “**Second 1Q2021 FS Extension Application**”); and
- (d) in relation to the 2Q2021 FS, we would like to submit this letter as an application for an extension of time of 45 days to announce the 2Q2021 FS from 14 August 2021 to 28 September 2021 (the “**2Q2021 FS Extension Application**”, together with the Second FY2020 AGM Extension Application, Second FY2020 SR Extension Application and Second 1Q2021 FS Extension Application, the “**SGX-ST Extension Applications**”).

## 2. REASONS FOR THE SGX-ST EXTENSION APPLICATIONS

The Company has made the SGX-ST Extension Applications, due to the following reasons:

- (a) the Company had provided an update to its shareholders on 20 June 2021 in relation to its restructuring plan involving (a) project and vessel management services while disposing of the fleet of assets in an orderly manner transitioning; (b) further cost reduction exercise; and (c) continuing the search for potential investors to recapitalise the Group and/or realise the value of the listed status of the Company, on the basis of a vessel management company (the “**Restructuring Plan**”);
- (b) as announced, various aspects under the Restructuring Plan have been delayed pursuant to the resurgence of Covid-19 globally, including the commencement of the Taipower II Project which was expected to be in July 2021, which has impeded the Group’s discussions with its contractual parties and stakeholders. Accordingly, the Company has undertaken discussions with 特瑞 斯海事技術服務（股）公司 (“**TRS**”) for the commencement of billing from 1 July 2021 to cover all related costs pertaining to the Taipower II Project;
- (c) accordingly, the Company requires further time to conclude its discussions with TRS, which in turn will affect its discussions with its lenders in relation to its ongoing support of the Group. Only upon successful discussions with TRS and its lenders, the Company can then proceed to finalise the FY2020 AR based on (i) critical accounting estimates; and (ii) assumptions and judgments concerning the prospective financial situation of the Group in the next 12 months (including in respect of the provisions, contingent liabilities, and cash flow projections that must be made to assess the value attributable to the Group’s assets, for instance);
- (d) following from the above, the Company will require more time for the finalisation of the

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<sup>1</sup> The Company will be making an application to the Accounting and Corporate Regulatory Authority for an extension of time of 30 days to hold the FY2020 AGM and file the annual return for FY2020 in accordance with Sections 175 and 197 of the Companies Act (Chapter 50 of Singapore), respectively (the “**Second ACRA Extension Application**”), based on the reasons as stated in paragraph 2 of this announcement.

<sup>2</sup> In compliance with Rule 707(2) of the Listing Manual of the SGX-ST, the Company will issue the FY2020 AR to its shareholders and the SGX-ST at least 14 days before the date of the FY2020 AGM (as extended on the basis of the Second ACRA Extension Application and Second FY2020 AGM Extension Application being approved).

FY2020 AR with its auditors and the FY2020 SR (which is intended to have reference to the FY2020 AR and to be read in conjunction with the FY2020 AR given the relativity of the aspects of governance and sustainability targets) to be issued together, at least 14 days before the date of the FY2020 AGM, and the holding of the FY2020 AGM thereafter; and

- (e) consequently, extensions of time will be required for the Company to (i) prepare its 1Q2021 FS on the basis of the audited consolidated financial statements for FY2020 (i.e. the closing balance of the audited consolidated financial statements for FY2020 will serve as the opening balance of the 1Q2021 FS; and (ii) prepare its 2Q2021 FS on the basis of the announced 1Q2021 FS.

### **3. FURTHER ANNOUNCEMENTS**

The Company will announce the outcome of the SGX-ST Extension Applications and the Second ACRA Extension Application in due course.

### **4. TRADING CAUTION**

Although the Company's shares are currently under suspension, shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholder, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

### **By Order of the Board**

Goon Fook Wye Paul  
Company Secretary  
22 June 2021