



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904364E)

UPDATE ON RESTRUCTURING PLAN

1. Introduction

The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the prior announcement made on 1 September 2020 in relation to the lapse of the Proposed Transactions and the Proposed Scheme of Arrangement (both as defined in the announcement dated 28 February 2020) and 19 October 2020 in relation to the Restructuring Plan.

2. Update on Restructuring Plan

Since the execution of the Restructuring Plan, the Company is in the process of implementing the following measures to:

- (a) focus on project and vessel management services while disposing of the fleet of assets in an orderly manner;
- (b) implement further cost-cutting measures in line with the business requirements. The Company has since reviewed its operational requirements and with effect from 1 November 2020 has implemented further cost cutting measures to reduce the corporate overheads; and
- (c) continue 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 Company will hold an informal meeting, expected to be around early 2021 to update and brief the holders of the following series of securities when there are further developments on the Restructuring Plan:

- (a) Refinancing Series A 0.25 per cent. non-convertible bonds due 2024 (ISIN: SG7OG1000000);
- (b) Refinancing Series B 0.25 per cent. convertible bonds due 2023 (ISIN: SG38F9000006);

- (c) Refinancing Series C 0.25 per cent. non-convertible bonds due 2027 (ISIN: SG7OG2000009); and
- (d) Amended Series 008 subordinated perpetual securities (ISIN: SG6UH9000009).

The Company will continue to use its best efforts to preserve the value of the Company and the Group.

3. Further Updates

The Company will keep its stakeholders informed of any further developments on its restructuring, including making the necessary announcements and obtaining relevant approvals where necessary.

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
30 November 2020