



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

UPDATE ON RESTRUCTURING PLAN AND FURTHER COST RATIONALISATION

The Board of Directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the previous announcements made on 1 September 2020, 19 October 2020, 30 November 2020, 20 June 2021, 28 July 2021, 25 August 2021 and 28 September 2021 (collectively, the “**Previous Announcements**”). Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the relevant Previous Announcements.

Further to the Previous Announcements, the Company is continuing its disposal plans and discussions with potential investors to recapitalise the Group and/or realise the value of the listed status of the Company.

The Group has also reviewed its operational requirements and will implement further cost reduction measures to reduce the corporate headcount. In line with such further reduction, the Company is having another exercise of cost reduction measures where the following changes will be effective from 1 November 2021:

- (i) The Group’s headcount will be reduced by 71%.
- (ii) Mr. Eng Chiaw Koon will resign and relinquish his position as Deputy Chief Executive Officer of the Company and as Director of the Company’s subsidiaries.
- (iii) The Chief Executive Officer, Chief Financial Officer and Chief Business Development Officer / Country Head, China / Mexico will take a further 25% pay reduction (40% since July 2020).
- (iv) Mr. Poh Leong Ching, who is the Chief Business Development Officer / Country Head, China / Mexico, will be re-designated as Project Director of the Company and will be focusing on the divestment plans of the Group’s remaining assets.

The Board would like to place on record its appreciation to Mr. Eng Chiaw Koon for the services and contributions to the Company during his tenure of office.

The detailed template announcements pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), in relation to the above changes are being released separately to SGX-ST.

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.

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
28 October 2021