



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

GENERAL UPDATE

The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”) refers to the prior announcements made on (a) 28 February 2020, 4 March 2020, 13 March 2020 and 10 April 2020 in relation to the Proposed Transactions and the Proposed Scheme of Arrangement; and (b) 2 March 2020 and 15 May 2020 in relation to the financial statements of the Company (collectively, the “**Previous Announcements**”).

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

The Company wishes to update its stakeholders of the following:

(a) The Proposed Transactions and the Proposed Scheme of Arrangement

In light of the Covid-19 pandemic and plunge in oil prices, it is currently in discussions with the Subscriber and the Major Secured Lenders to update certain terms of the Proposed Transactions and the Proposed Scheme of Arrangement (the “**Update Discussions**”);

(b) The audited consolidated financial statements of the Group and the Company for the financial year ended 31 December 2019 (the “**FY2019 Audited Financial Statements**”)

The Company’s independent auditor, KPMG LLP, is currently finalising their independent auditors’ report and the Company expects to release the FY2019 Audited Financial Statements on 10 June 2020.

KPMG LLP has advised the Company that after weighing in various factors, including but not limiting to the overriding uncertainty in the macro-economic environment and developments in the Update Discussions, a disclaimer of opinion would be appropriate for the FY2019 Audited Financial Statements.

The Company will keep its stakeholders informed of any further developments on the above matters and make the necessary announcements.

Although the Company’s shares are currently under voluntary 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
4 June 2020