



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

APPLICATION FOR AN EXTENSION OF TIME TO ANNOUNCE THE FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2020 (THE “FY2020 FS”) NOT LATER THAN 60 DAYS AFTER THE FULL YEAR END PURSUANT TO RULE 705(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)

The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that on 25 January 2021, the Company has made an application to the SGX-ST seeking approval for an extension of time of 30 days to announce its FY2020 FS.

The Company is applying for the extension due to the following reasons:

- (a) time is required by the Company to progress further with the restructuring plan as announced on 19 October 2020 (the “**Restructuring Plan**”), including (1) the progress on the disposal of assets; (2) discussions with potential investor(s); and (3) the plan by the Company to arrange for meetings with various stakeholders, namely the secured and unsecured lenders, to seek their feedback on the Restructuring Plan;
- (b) the exercise of preparing and finalizing the FY2020 FS involves the making of the following: (1) critical accounting estimates; and (2) 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). Differing conclusions arrived at in respect of the aforesaid estimates, assumptions and judgments that must be made to finalize the financial FY2020 FS may materially impact the preparation of the financial statements of the Group for FY2020. Thus, the Company believes that a fair and objective view of its financial position can be established only when the Company has further clarity on the support of the Restructuring Plan; and
- (c) additional staff attrition as part of the Restructuring Plan.

The Company will announce the outcome of the extension application in due course.

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
25 January 2021