



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

WINDING UP OF THE COMPANY

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the previous announcement made on 29 December 2021 and 28 January 2022 (the “**Previous Announcements**”).

Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcements.

2. WINDING UP OF THE COMPANY

As stated in the Previous Announcements, the Company filed an application in HC/CWU 21/2022 for the Company to be placed into liquidation (the “**Winding Up Application**”).

Further to the Previous Announcements, the Company would like to update its shareholders that the Court has fixed a hearing of the Winding Up Application on 18 February 2022 at 10:00am.

Any creditor or contributory of the Company who wishes to have a copy of the Winding Up Application may request for a copy of each of the Winding Up Application and the affidavit supporting the Winding Up Application on payment of the regulated charge.

Any person who intends to appear on the hearing of the Winding Up Application must serve on or send by post to the Company’s solicitors, DREW & NAPIER LLC of 10 Collyer Quay #10-01 Ocean Financial Centre, Singapore 049315, notice in writing of his intention to do so by the close of business on 14 February 2022.

3. UPDATE

The Board wishes to provide further details to its stakeholders in relation to the Winding Up Application.

The Company has been attempting to revitalise and restructure the Group since 2017. In summary, the Company has:

- a. undertaken extensive refinancing exercises in 2017 and 2018;

- b. attempted to pursue a scheme of arrangement in between 2018 to 2020 to de-leverage its balance sheet and recapitalise the Group and grow its market share in the liftboat business by way of an investment by a strategic investor, Yinson Eden Pte. Ltd.; and
- c. sourced for multiple potential investors to implement a restructuring plan in order to recapitalise the Group and/or realise the Company's listing status, in consultation with the Company's major creditors.

Despite the Company's efforts, the Company faced difficulties in procuring investment proposals from the potential investors that were able to garner the support of its major creditors. Accordingly, the Company was not able to proceed with its restructuring and/or re-capitalisation without the support from its secured creditors. Given the Company's current financial position, the key operating subsidiaries of the Company are no longer able to remain operationally viable as a going concern without the receipt of working capital.

Assessing the situation of the Company, after considering the views of its advisors, RSM Corporate Advisory Pte Ltd and its secured creditors, the Company is of the view that (a) the Company is unable to pay its debts and is cash flow insolvent, (b) a liquidation of the Company is in the best interests of its creditors as it is the most time-efficient and cost-effective manner to realise the value from the remaining assets of the Company and the liquidation ensures an orderly winding down of the affairs of the Company under the control of the Court-appointed liquidators.

Accordingly, the Board filed the Winding Up Application.

The Board wishes to thank the Company's stakeholders for their patience and support throughout the years.

4. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements as and when there are further developments on the above including any orders of the High Court and the outcome of the Winding Up Application.

5. CAUTIONARY STATEMENT

Although the Company's shares and securities (including debt securities) 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, securityholders, 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 and securities of the Company.

BY ORDER OF THE BOARD

Goon Fook Wye Paul
Company Secretary
9 February 2022