



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

APPLICATION FOR EXTENSION OF TIME:

- (A) TO ANNOUNCE THE FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2020 (“FY2020”) (THE “FY2020 FS”) NOT LATER THAN 60 DAYS AFTER THE END OF FY2020 PURSUANT TO RULE 705(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”);
 - (B) TO HOLD THE ANNUAL GENERAL MEETING FOR FY2020 (THE “FY2020 AGM”) WITHIN FOUR MONTHS FROM THE END OF FY2020 PURSUANT TO RULE 707(1) OF THE LISTING MANUAL OF THE SGX-ST;
 - (C) TO ISSUE THE SUSTAINABILITY REPORT FOR FY2020 (THE “FY2020 SR”) NOT LATER THAN FIVE MONTHS AFTER THE END OF FY2020 PURSUANT TO RULE 711A OF THE LISTING MANUAL OF THE SGX-ST; AND
 - (D) TO ANNOUNCE THE FINANCIAL STATEMENTS FOR THE FIRST QUARTER PERIOD ENDING 31 MARCH 2021 (THE “1Q2021 FS”) NOT LATER THAN 45 DAYS AFTER THE END OF THE FIRST QUARTER PERIOD PURSUANT TO RULE 705(2) OF THE LISTING MANUAL OF THE SGX-ST
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1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 25 January 2021 in relation to the application to the SGX-ST seeking approval for an extension of time of 30 days to announce the FY2020 FS (the “**Original FY2020 FS Extension Application**”).
- 1.2. The Board wishes to announce that on 15 February 2021, the Company has:
 - (a) in relation to the FY2020 FS, withdrawn the Original FY2020 FS Extension Application and made a revised application to the SGX-ST seeking approval for an extension of time of 60 days to announce the FY2020 FS instead (the “**New FY2020 FS Extension Application**”);
 - (b) in relation to the FY2020 AGM, made an application to the SGX-ST seeking approval for an extension of time of 60 days to hold the FY2020 AGM (the “**FY2020 AGM Extension Application**”)¹;

¹ The Company had, on 9 February 2021, made an application to the Accounting and Corporate Regulatory Authority for an extension of time of 60 days to hold the FY2020 AGM and file the annual return for FY2020 in accordance with Sections 175 and 197 of the Companies Act (Chapter 50 of Singapore), respectively (the “**ACRA Extension Application**”) based on the reasons as disclosed in this announcement.

- (c) in relation to the FY2020 SR, made an application to the SGX-ST seeking approval for an extension of time to issue the FY2020 SR at the same time as the annual report for FY2020 (the “**FY2020 AR**”) is to be issued² (the “**FY2020 SR Extension Application**”); and
- (d) in relation to the 1Q2021 FS, made an application to the SGX-ST seeking approval for an extension of time of 45 days to announce the 1Q2021 FS (the “**1Q2021 FS Extension Application**”, together with the New FY2020 FS Extension Application, FY2020 AGM Extension Application and FY2020 SR Extension Application, the “**SGX-ST Extension Applications**”).

2. REASONS FOR THE SGX-ST EXTENSION APPLICATIONS

2.1. The Company has made the SGX-ST Extension Applications, specifically for the New FY2020 FS Extension Application, due to the following reasons:

- (a) more 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 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. Given that the discussions with the potential investor(s) and various stakeholders are on-going and the Company expects potential delay due to the festive season, the Company requires additional time for such discussions to be carried out;
- (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 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, including those in the finance team.

2.2. Following from the above, as resources will be required to handle the various workstreams, including those related to the discussions for Restructuring Plan as highlighted in paragraph 2.1(a), the Company will require more time for the holding of the FY2020 AGM and concurrently, the preparation of the FY2020 AR (which will be based on the finalized and announced FY2020 FS) and the FY2020 SR (which is intended to have reference to the FY2020 AR and to be read in conjunction with the FY2020 AR given the relativity of the aspects of governance and sustainability targets) to be issued together, at least 14 days before the date of the FY2020 AGM.

2.3. Similarly, an extension of time will allow the Company to have sufficient resources to prepare the 1Q2021 FS on the basis of the audited consolidated financial statements for FY2020 (i.e. the

² In compliance with Rule 707(2) of the Listing Manual of the SGX-ST, the Company will issue the FY2020 AR to its shareholders and the SGX-ST at least 14 days before the date of the FY2020 AGM (as extended pursuant to the ACRA Extension Application and FY2020 AGM Extension Application, assuming such extensions are approved).

closing balance of the audited consolidated financial statements for FY2020 will serve as the opening balance of the 1Q2021 FS).

3. FURTHER ANNOUNCEMENTS

The Company will announce the outcome of the ACRA Extension Application and the SGX-ST Extension Applications in due course.

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
15 February 2021