



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

STATUS UPDATE

1. INTRODUCTION

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, 28 September 2021, 28 October 2021 and 13 November 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.

2. UPDATE

After the previous investment plan lapsed in September 2020, the Company had commenced a good faith restructuring exercise via its disposal plans and holding discussions with potential investors to recapitalise the Group and/or realise the value of the listed status of the Company. The Company had done so with the view to achieving a successful restructuring of the Group that is in the best interests of all stakeholders, with such efforts undertaken and made possible with the support of its secured creditors.

The Board wishes to update its shareholders that although the Company had various discussions with potential investors for plans to recapitalise the Group (the “**Proposed Plans**”), the Company was ultimately unable to procure a potential investor with a proposal that is able to secure sufficient support of its major creditors. Accordingly, the Company will not be able to proceed with its restructuring and/or recapitalisation without the continued support from its secured creditors.

Assessing the situation of the Company, after considering the views of its advisor, 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 ensures an orderly wind down of the affairs of the Company under the control of a Court-appointed liquidator; and (c) 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 value from the remaining assets of the Company.

3. ANNOUNCEMENT OF FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

As disclosed in the announcement on 30 November 2021, the SGX-ST had granted the Company an extension of time to announce its financial statements for the third quarter ended 30 September 2021 (the “**3Q2021 Financial Statements**”).

However, given the resignations of finance staff members and the lack of further resources, the Company will not be able to announce the 3Q2021 Financial Statements in accordance with Rule 705(2) of the Listing Manual.

4. TRADING RESUMPTION PROPOSAL

As a result of the Company's intention to proceed with liquidation, the Company will no longer be in a position to submit a proposal for the resumption of trading of the Company's shares required under Rule 1304(1) of the Listing Manual.

5. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements as and when there are further developments on the above including the commencement of liquidation proceedings.

6. CAUTIONARY STATEMENT

Although the Company's shares and securities (including the Bonds) 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
29 December 2021