



Ezion Holdings Limited

EZION HOLDINGS LIMITED

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

GRANT OF WAIVER TO COMPLY WITH RULES 707(1) AND 711A 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**") refers to its announcements dated 27 March 2020 (the "**27 March Announcement**") and 7 April 2020 (the "**7 April Announcement**", collectively, the "**Previous Announcements**").

CLARIFICATION

- (a) 27 March Announcement: The Company announced that it made an application to (i) the SGX-ST for an extension of time to hold its annual general meeting for the financial year ended 31 December 2019 ("**FY2019**") by 29 June 2020 ("**2019 AGM**") (the "**First Waiver Application**"); and (ii) the Accounting and Corporate Regulatory Authority ("**ACRA**") for a 60-day extension of time to hold its 2019 AGM and to file its FY2019 annual return under Sections 175 and 197 of the Companies Act, Cap 50 of Singapore (the "**ACRA Applications**").
- (b) 7 April Announcement: The Company announced that (i) the SGX-ST had on 3 April 2020 informed the Company that it had no objection to the First Waiver Application (the "**First Waiver**"), subject to various waiver conditions thereunder, (including the issuance of the Company's annual report for FY2019 (the "**AR2019**") to shareholders and the SGX-ST by 15 April 2020) ("**First Waiver Conditions**"); and (ii) ACRA had on 30 March 2020 approved the ACRA Applications.

The Company would like to clarify that the new application to the SGX-ST as disclosed in the 7 April Announcement ("**Second Waiver Application**") was made by the Company as one of the First Waiver Conditions was not met. The Second Waiver Application was made by the Company to specifically request for (a) an extension of time to 29 June 2020 to hold its 2019 AGM with regard to compliance with Listing Rule 707(1); and (b) an extension of time to 29 June 2020 to issue its sustainability report for FY2019 (the "**SR2019**") with regard to compliance with Listing Rule 711A.

RESULTS OF THE SECOND WAIVER APPLICATION

The Board wishes to announce that the SGX-ST has on 1 May 2020 informed the Company that it has no objection to the Second Waiver Application (the "**Second Waiver**"), subject to the following ("**Second Waiver Conditions**"):

- (a) the Company announcing the waiver granted, the reasons for seeking the waiver, the conditions as required under Mainboard Listing Rule 107 and if the waiver conditions have been satisfied. If the waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

(b) the Company convening the annual general meeting by 29 June 2020.

The Company has complied with condition (a) of the Second Waiver Conditions above. The Company will be holding its 2019 AGM by 29 June 2020¹.

The Company will issue a notice of 2019 AGM setting out the date, venue and other details of the 2019 AGM together with a proxy form at a later date when the date for holding its 2019 AGM is determined, and an announcement will be made on the SGXNet. For the avoidance of doubt, the Company will be releasing its AR2019 at least 14 days before the date of its 2019 AGM, in line with the requirement under Listing Rule 707(2).

REASONS FOR SEEKING THE WAIVER

The Company had sought the Second Waiver for the following reasons:

1. In view of the Coronavirus (COVID-19) outbreak, a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help to contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.
2. For the Group's FY2019 financial statements, due to the uncertainty of the outcome of the COVID-19 outbreak, the Group is currently justifying and assessing the impact of the COVID-19 outbreak on its going concern assumption and thus, would require additional time to prepare the relevant disclosures in the financial statements and to finalise this assessment. The recognition and measurement of assets of the Group may be affected if the going concern assumption is changed.
3. As the Company's SR2019 makes several references to the AR2019 report and should be read together with the AR2019, it will not be practical for the SR2019 to be issued ahead of the AR2019 given the relativity of the aspects of governance and sustainability target between the two reports.

CAUTIONARY STATEMENT

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 May 2020

¹ Subject to any restrictions based on the evolving COVID-19 situation and any directives or guidelines from government agencies or regulatory authorities, including from the Singapore Ministry of Health.